

Summary Plan Description

Transportation Spending Account

FOREWORD

This section contains a summary of the Truist Financial Corporation Qualified Transportation Reimbursement Plan. This document is intended to summarize and explain the plan's principal provisions. The material contained in this summary is taken from the actual legal plan document that governs the principals and provision under which the plan operates. Therefore, if any conflict exists between the summary and the actual plan provisions, the terms of the legal plan document will govern.

The Qualified Transportation Reimbursement Plan allows employees to pay for certain types of expenses including parking and mass transit with pre-tax money, which may result in substantial tax savings.

We encourage plan participants to read this summary carefully. If you have any questions regarding the information in this summary, contact the plan administrator whose name and address are listed under "Facts about the Plan".

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FACTS ABOUT THE PLAN

Plan Name:	Truist Financial Corporation Qualified Transportation Reimbursement Plan
Employer Name, Address and Telephone Number:	Truist Financial Corporation 214 N Tryon Street Charlotte NC 28202 (800) 716-2455 benefits@truist.com
Effective Date:	This summary is a description of the Plan benefits as effective January 1, 2024.
Name and Address of Plan Administrator and Agent for Legal Process:	Employee Benefits Plan Committee Truist Financial Corporation 214 N Tryon Street Charlotte NC 28202
Employer Identification Number:	56-0939887
Type of Plan:	Qualified transportation fringe benefit plan as described in section 132(f) of the Internal Revenue Code
Plan Year:	January 1 through December 31
Type of Administration:	General administration is provided by the Employee Benefits Plan Committee working through the Benefits Department of Truist Financial Corporation. Claims for benefits under the Reimbursement Accounts portion of the Plan are paid by the Benefit Services Manager.
Benefit Services Manager:	McGriff Insurance Services, Inc. PO Box 6400 Greenville, SC 29606 (800) 768-4873 mcgriffinsurance.com

This plan is not subject to the Employee Retirement Income Security Act of 1974 (ERISA).

DEFINITIONS

Code means the Internal Revenue Code of 1986, as amended from time to time. Reference to a section of the Code includes such section and any comparable section or sections of any future legislation that amends, supplements, or supersedes such section.

Commuter Highway Vehicle means any highway vehicle with a seating capacity of at least six adults (excluding the driver) and of which at least 80% of the mileage for a year is reasonable expected to be used: (i) for purposes of transporting employees in connection with travel between their residences and their places of employment; and (ii) on trips during which the number of employees transported for such purposes is at least one-half of the adult seating capacity of such vehicle (excluding the driver).

Qualified Mass Transit Expenses means expenses incurred in connection with transportation in a Commuter Highway Vehicle or mass transit facilities (i.e., bus, train, subway, ferry), if such transportation is in connection with travel between the Participant's residence and place of employment, including expenses for any pass, token, farecard or similar item that entitles the Participant to such transportation.

Qualified Parking Expenses means expenses for parking provided to a Participant on or near the business premises of the Employer or on or near a location from which the Participant commutes to work by car pool, in a Commuter Highway Vehicle, on mass transit facilities or on transportation provided by any person in the business of transporting individuals for compensation or hire in a Commuter Highway Vehicle. Such term does not include any parking on or near the property used by the Participant for residential purposes.

ELIGIBILITY

An eligible employee for the Mass Transit Account is any regular (not temporary) employee scheduled to work at least 20 hours per week. An eligible employee for the Parking Benefit Account is any regular (not temporary) employee. An eligible employee may become a participant on his or her first day of employment.

HOW TO ENROLL

Employees may enroll in the Mass Transit Account through Workday. The maximum monthly contribution is \$315 in accordance with section 132(f) of the Code.

Employees may enroll in the Parking Benefit Account through Workday. The maximum monthly contribution is \$315 in accordance with section 132(f) of the Code.

Contributions are deducted from the employee's pay before income taxes and Social Security taxes are withheld. This deduction results in a savings of tax dollars for the employee.

Employees may change their participation in the Plan at any time by accessing the enrollment system.

CHANGING YOUR ELECTION

Changes to your election can be made at any time during the year.

Changes in the Mass Transit Account and Parking Benefit Account are effective the first of the month following the effective date of the change.

CLAIMS

All benefits from the Mass Transit Account and the Parking Benefit Account are paid through the use of the Debit Card provided by McGriff Insurance Services, Inc. for that purpose

UNUSED AMOUNTS

Any Participant whose Parking Benefit Account balance for a Plan Month exceeds the Participant's Qualified Parking Expenses for the Plan Month shall have the unused portion of the Parking Benefit Account carried forward to the subsequent Plan Month. Any Participant whose Mass Transit Account balance for a Plan Month exceeds the Participant's Qualified Mass Transit Expenses for the Plan Month shall have the unused portion of the Mass Transit Account carried forward to the subsequent Plan Month.

TERMINATION OF EMPLOYMENT

Qualified Transportation Expenses incurred through the last day of coverage may be reimbursed in accordance with the terms of the Plan. Claims for such expenses must be received by the Employer before the date that is 90 days after the end of the Plan Year in which the Qualified Transportation Expenses were incurred. Any funds remaining in an Account of a terminated Participant after this date will be forfeited and credited to the Employer.

AMENDMENT AND TERMINATION

The Company reserves the right to amend or terminate the Plan at any time; provided, however, that no amendment or termination of the Plan will affect the rights of Participants with respect to Qualified Transportation Expenses incurred prior to the effective date of the amendment or termination.

Nothing set forth herein shall be construed as a commitment or agreement on the part of any person employed by the Employer to continue his employment with the Employer, and nothing herein contained shall be construed as a commitment on the part of the Employer to continue the employment or the annual rate of compensation of any person for any period, and all Employees shall remain subject to discharge to the same extent as if the Plan had never been put into effect.