



Severance Guide for Teammates



Table of contents

Your severance resources

- Applying for an internal position
- Things to know during your job search
- Career transition support
- Additional career transition support services
- Teammate assistance program
- Employment verification

Your benefits at severance

- When will benefits end?
- Medical, dental & vision coverage
- Spending accounts & savings accounts
- Life insurance
- Voluntary benefits
- 401(k)
- Transportation benefits
- Vacation
- Other benefits
- Unemployment benefits
- Retirement option
- Accessing Workday & pay stubs

Your severance payment

- Completing your Severance Agreement
- Payment & taxes
- Eligibility

Frequently asked questions

**This guide is not a contract or offer of a contract and is not intended to be relied upon or interpreted as containing any promise or obligation on behalf of Truist. Severance pay eligibility and other terms are governed by the General Severance Plan for Employees of Truist Financial Corporation and Affiliates, not this guide. Truist reserves the right to deviate from, change, or eliminate this guide without prior notice. Conflicts between the content of this document and any applicable plan document or Summary Plan Description (SPD) will be resolved in favor of the plan document/SPD as interpreted by the plan administrator.*



Our commitment to you

Thank you. We're grateful for the contributions you made to our organization during your time with us and remain committed to doing what we can to make this transition as smooth as possible. Whether you find new opportunities within Truist or externally, our goal is to provide resources to help you plan for the next steps in your career.

This guide will provide helpful information and answer questions you may have about your severance benefits and how you'll be affected*.

Who to contact

Most of your questions, especially those regarding your unique situation, should be directed to your manager. If your manager is unable to answer your questions, reach out to Teammate Care at 800-716-2455.

Your severance checklist

- Become familiar with your severance resources.
- Confirm your home mailing address and personal email address are accurate in Workday.
- Understand your benefits at severance.
- Understand your severance payment.
- Complete your Severance Agreement.
- If you signed an intellectual property, non-disclosure, non-solicitation, or non-competition restrictive covenant, arbitration, or other similar agreement(s), you'll continue to be bound by those agreement(s).

Your severance resources



Our goal in this process is to support your career aspirations by connecting you to compelling job opportunities both internally at Truist and externally through our outplacement services.

Applying for an internal position

We encourage you to explore available open roles at Truist. Your contribution in previous roles and capacity to learn and grow will be considered strongly in the selection process.

We're committed to providing meaningful and rewarding careers for teammates at Truist. As a teammate in transition, and as a participant in the Redeployment Program, be assured you'll receive priority consideration for open roles for which you apply.

Note: If you're offered a comparable Truist position, or accept a non-comparable one, at any point within your 30-day notice period or while receiving severance benefits, your employment at Truist continues and severance benefits discontinue. See eligibility requirements in this document for additional details.

Comparable position

A position is deemed comparable only if all of the following provisions are met:

- The new position includes a base salary that will not result in a salary reduction of any more than 10%.
- The new position constitutes no more than a 25% increase or decrease in scheduled hours (applies to hourly teammates).
- If the new position includes a shift change, it is a change of less than three hours (applies to hourly teammates).
- The new position is located no more than 25 additional miles from the teammate's current residence to the new primary work location than from the previous work location.

Things to know during your job search

Complete all job application fields

To avoid delays in your application process and receive priority status, please ensure you complete any job applications fully, including the question about participation in redeployment or reduction in force.

Position application guidelines

There's no limit to the number of positions you may apply for, but you should be purposeful in your job search. Truist job applications are a multi-step experience. At any stage in the process prior to a verbal or written offer, you can withdraw your application. It is highly recommended that you communicate openly with your recruiter through the process because turning down an offer could affect your severance eligibility. You should advance only in searches for jobs in which you are still interested.

Internal transfers

For teammates who successfully find a new position within Truist, your transfer date may be subject to a review of business and client needs. Your hiring manager and current manager will work together to agree on a transfer date that works for both teams.

Relocating for a Truist opportunity

If you're interested in openings at another Truist location, you may be eligible for relocation benefits. Questions regarding relocation may be sent to the recruiter or hiring manager for a given role.

Third party/vendor offers

Former Truist teammates, retirees, or those subject to a reduction-in-force must satisfy a break in service that lasts for six or more consecutive calendar months before being assigned to Truist as a staff augmentation worker.

Severance payback

If you've received severance pay and are rehired by Truist before the end of your payout period, you will be required to pay back any remaining severance (i.e., if 10 weeks were received and you are rehired after six weeks, you'll be required to repay four weeks). Contact Severance@Truist.com with severance payback questions.

Career transition support

Whether you remain with Truist or seek opportunity elsewhere, confidential career transition services are available to you. These career transition services will include assistance from LHH, the leading provider of workforce solutions designed to support and inspire individuals to build their careers.

Your career transition assistance will include support in the following areas:

Resumé review: Receive assistance writing a market-focused resumé that highlights your key qualifications and accomplishments

Interviewing skills: Gain tools to enhance your interviewing competence

Networking: Gather tips on how to broadcast your qualifications and build your network

Professional branding consultation: Learn how to use social media in relation to your job search and how to optimize your online profile(s) to get you noticed by recruiters and hiring organizations

Career assessments: Gain insights on important traits about yourself that can help you find and sustain career fulfillment

Career coach services: Receive individualized guidance on next steps of your career from a certified career coach

Job search: Access to a robust job search network and a dedicated talent promoter to help connect you to available internal and external job opportunities.

Teammates are eligible for career transition services once their manager acknowledges that the severance notification meeting with the teammate has occurred. Within one week of that meeting, you'll be referred to LHH for career transition services. An LHH representative will contact you by email and phone to provide more information about the tools and resources available to you. Update your personal email address and contact information in Workday to be sure you receive all necessary correspondence.

Following your introductory call with LHH, you'll determine if you'd like to take advantage of the programs, and if so, LHH will work with you to develop a plan. If you have any questions about LHH services, call 888-224-4120.

LinkedIn Learning

In addition to the career transition services provided by LHH, you'll also be provided with one year unlimited access to LinkedIn Learning, the leading provider of online video-based learning and certification prep courses.

Teammate assistance program

Confidential assistance to help resolve problems that affect teammates and their family members personally and professionally is available through our teammate assistance plan from Guidance Resources for 90 days after your termination date. Call 877-369-1785 to schedule a private consultation or visit [GuidanceResources.com](https://www.guidanceresources.com) and use organization web ID code "TruistCares" to register.

Employment verification

Truist has retained the services of VeriSafe Jobs to supply verifications of employment.

[VeriSafe Jobs](https://www.verisafejobs.com)

Company Code: TRU

833-883-7439

voe@VeriSafeJobs.com

Your benefits at severance



You'll continue to receive the same salary and benefits until your termination date, even though some duties may vary as a result of this change. If you're not a current participant in any of the specific plan(s) summarized on the next page, the information will not apply.

As a terminated teammate, you'll need to keep your home mailing address current after your employment ends to ensure receipt of important payroll/tax, benefit and retirement materials.

For more information, refer to the [Guide to Your Benefits at Termination](#), visit Benefits.Truist.com, or call Teammate Care at 800-716-2455.

When will benefits end?

If your termination date is between the first and the 15th of the month: Your coverage will end on the 15th of the month and benefit premiums will be deducted on your mid-month pay.

If your termination date is between the 16th and the last day of the month: Your coverage will end on the last day of the month and benefit premiums will be deducted on your end-of-month pay.

If you're retirement eligible (55 years of age with at least 10 years of service): Your coverage will end on the last day of the month in which your employment ends.

Early release from duties prior to your termination date does not impact your benefit-end date specified above.

Medical, dental, and vision coverage	<p>Your Truist medical, dental and/or vision benefits end according to the above rules. Refer to the Guide to Your Benefits at Termination for additional details, including details on COBRA and eligibility for Retiree Medical.</p> <p>Next Step: About three weeks after your termination date, you'll be given the option of electing to continue coverage for up to 18 months through COBRA (Consolidated Omnibus Budget Reconciliation Act). Alternatively, you may elect to enroll in the Health Insurance Marketplace. Enrollment information will be sent to your home address from the COBRA administrator. If you elect COBRA coverage, it will be effective the day after your Truist medical insurance ends.</p>
Spending accounts and savings accounts	<p>If you participate in a Health Savings Account (HSA), Health Care Flexible Spending Account (FSA), or Dependent Care FSA, refer to the Guide to Your Benefits at Termination for specifics on each of these accounts.</p> <p>Next Step: Ensure any qualifying expenses incurred during your employment tenure are submitted for reimbursement by the applicable filing deadlines.</p>
Basic life and supplemental life insurance	<p>You may elect to convert or port your life insurance coverage to an individual policy without providing evidence of insurability. You must request an application to convert or port your coverage within 31 days from the date your employment ended.</p> <p>If you're eligible for retiree benefits (55 years of age with at least 10 years of service at the time your employment ends) you'll be eligible for retiree life insurance.</p> <p>Next Step: If you want to convert your basic life insurance policy, call Teammate Care at 800-716-2455 for the application.</p>
AD&D insurance	<p>If your termination date is between the first and the 15th of the month: Your coverage will end on the 15th of the month and benefit premiums will be deducted on your mid-month pay.</p> <p>If your termination date is between the 16th and the last day of the month: Your coverage will end on the last day of the month and benefit premiums will be deducted from your end-of-month pay.</p>
Voluntary benefits	<p>If you're enrolled in the Voluntary Hospital Indemnity Plan, Critical Illness Insurance, or Accident Insurance, you may continue your coverage by arranging a direct bill payment method.</p> <p>Next Step: Contact Unum directly for your premium and direct bill payment setup at 800-635-5597.</p>
401(k)	<p>Refer to the Guide to Your Benefits at Termination for specifics on each of these accounts including loan repayment, distributions of 401(k) funds, vesting and more.</p>
Transportation benefit information	<p>If you pay for parking or other transit benefits, your Transportation Spending Account (TSA) funds will be forfeited at termination. Balances in a TSA are not refundable.</p> <p>Next Step: Cancel your Transportation Spending Account deductions in Workday and, if needed, cancel your parking with your local parking garage.</p>
Vacation	<p>You'll receive pay for vacation earned but not taken at termination. Earned but unused vacation will be paid at your regular salary. For vacation taken but not yet earned, pay will be deducted from your final paycheck. If you have any unused purchased vacation days at the time of termination, you'll be reimbursed as part of your final pay, separate from any severance package.</p> <p>If you've used purchased vacation days but haven't yet paid for them, any amount owed will be deducted from your final pay, also separate from severance.</p> <p>Unused service recognition time off also is paid at the time of termination.</p> <p>Next Step: Log in to Workday to confirm your vacation balance is recorded accurately.</p>

Other benefits

Reduced loan and credit card rates

Reduced rates on loans (other than 401(k) loans) and credit cards will revert to the market rates.

Employee accounts

Your teammate banking products will convert to a standard client account(s). If you choose to close or transfer your account(s), please contact your local branch. If you have direct deposit of your paycheck and choose to close your account, please wait until you receive your final pay to do so; otherwise, the direct deposit will reject and may delay your final payment(s).

Long-Term Incentive (LTI)

If you have outstanding LTI awards (e.g., Restricted Stock Units), supplemental information will be provided in your severance package.

Annual Incentive Plan (AIP)

If you're AIP-eligible, you must have completed the performance year to receive an AIP award.

Unemployment benefits

Eligibility for unemployment compensation is determined by your state's unemployment compensation agency under applicable state law. You'll be responsible for filing your own claim at your local unemployment office.

Option of retirement

Teammates who elect to retire on their severance termination date are still eligible to receive their severance pay.

Pension plan

If you have a vested benefit in the Truist Financial Corporation Pension Plan, you'll receive information about your benefit within 90 days of your termination date. You become 100% vested after completing five years of vesting service.

Please note: Certain subsidiaries of Truist do not participate in the Truist Corporation Pension Plan.

Accessing Workday & pay stubs

To access Workday from a non-Truist computer after your last day worked, follow these steps:

1. Register for Workday access [here](#).
2. Allow 24-48 business hours, then you'll receive a confirmation email.
3. Allow up to 15 minutes after receiving the confirmation email to sign in to Workday.
 - Go to benefits.truist.com.
 - Select Workday in the navigation.
 - Select Sign In from the dropdown.
4. Use your personal email address as the User ID, then you'll be prompted to receive a one-time security code via text message.
5. Enter the security code.
6. On the next page, enter the password you registered with to access Workday. If you have any issues accessing Workday, need assistance updating personal information (including tax withholdings), or need historical pay stubs from heritage SunTrust, contact Teammate Care at 800-716-2455 or email Truistdatachanges@truist.com.

Your severance payment



Completing your Severance Agreement

The Severance Agreement (including the agreement to Arbitrate, which is part of the Severance Agreement) must be signed and returned within 45 days to be eligible for severance pay benefits. If you don't sign and return the agreement, you'll be paid for any earned, unused vacation hours, but you'll be ineligible to receive any severance pay benefits.

Once you sign the Severance Agreement, you'll receive a fully executed copy.

Payment and taxes

Severance Pay will be paid as a lump sum to eligible teammates by the end of the second pay period following the later of the teammate's termination or the Severance Agreement's Effective Date, subject to the Truist payroll-processing schedule. This lump-sum payment cannot be deferred to the next calendar year.

All required income and employment taxes will be withheld as required by law (i.e., federal, plus applicable state/local withholding tax). Any financial obligations you have to Truist or an affiliate will be deducted from your severance pay. Your severance pay will be reported on your Form W-2 for the year it is paid to you.

Severance calculation and payment

Non-officers

One and a half weeks of benefits annual rate*, as defined in the Severance Agreement, for each year of service completed as of the last day of employment not to exceed 40 years of service. There is a minimum payment of eight weeks and a maximum payment of 60 weeks of severance.

Officers

Two weeks of benefits annual rate, as defined in the Severance Agreement, for each year of service completed as of the last day of employment, not to exceed 30 years of service. There is a minimum payment of eight weeks and a maximum payment of 60 weeks of severance.

Thank you for your service. Please continue to perform in your role until otherwise notified, and be sure to complete your Acknowledgment Form and Severance Agreement.

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.

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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), or otherwise engages in conduct that may adversely affect the business reputation or business relations of the company and its affiliates.
- (g) 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.
- (h) No severance pay under the plan shall be payable to any participant (i) in the event of the company's insolvency, liquidation or bankruptcy reorganization, or (ii) in the event the cost of providing such benefits would lead to the company's insolvency, liquidation or bankruptcy reorganization.

**The annual base salary rate in effect as of the Sept. 30 of the plan year immediately preceding the year in which the teammate's 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 teammate during the 12-month period ending on Sept. 30. If an impacted teammate did not work at Truist during the plan year immediately preceding the year in which the teammate's separation from service occurs, their BAR will be the teammate's annual base salary rate that was effective on their first day with the company.*

Frequently asked questions

Q: How will I receive my severance payment?

A: Your severance payment will be provided to you in the same method as you receive your regular pay. If you receive your regular pay through direct deposit, then your severance will also be paid by direct deposit.

Q: When will I receive my severance payment?

A: Severance is paid as a lump sum to eligible teammates by the end of the second pay period following the later of the teammate's termination or the Severance Agreement's Effective Date. Note that the timing of severance payment does not change if you are released early.

Q: Will I have to sign the Severance Agreement to receive my severance benefit?

A: Yes. You must sign and return the Severance Agreement within the timeframe noted on your Severance Agreement to receive your severance payment.

Q: How will my severance payment be taxed?

A: All required income and employment taxes will be withheld as required by law (i.e., federal, plus applicable state/local withholding tax). Any financial obligations you have to Truist, SunTrust, BB&T, or an affiliate will be deducted from your severance pay. Your severance pay will be reported on your Form W-2 for the year it is paid to you.

Q: If I qualify for retirement, will I still be eligible to receive severance?

A: Yes, if you qualify for retirement benefits and you also stay until your last day of work as stated on your Severance Agreement. Please contact Teammate Care at 800-716-2455 if you are interested in retiring.

Q: Will I lose my severance if I go to work for a competitor?

A: No, unless otherwise specified in any employment agreement that you may have. (This is rare.)

Q: What happens if I receive an external job offer prior to the end of my 30-day notice period?

A: You are permitted to begin external employment once you have been released from your Truist role, even if it's prior to the end of your 30-day notification period, and still maintain your severance eligibility. You'll continue to receive your regular pay during the 30-day notification period.

Q: What happens if I'm offered a comparable job at Truist?

A: If you're offered a comparable job, whether you accept the job or not, you're no longer eligible for severance. This still applies even if you are early released and begin outside employment. For more details on what makes a job comparable, reference page 5 of this guide and the Severance Pay Plan.

Q: What happens if I am offered a noncomparable job?

A: If you're offered a noncomparable job and accept the job, you're no longer eligible to receive severance. If you do not accept the noncomparable job, you're still eligible to receive severance. For more details on what makes a job comparable, reference the Severance Pay Plan.

Q: What happens if I receive a severance payment and later return to work for Truist? Do I have to return all or some of the severance payment?

A: You'll be required to return a portion of the severance payment if you return to work for Truist in a comparable or non-comparable job (full time or part time) within the number of weeks of severance you receive as stated on your Severance Agreement. We will calculate the amount due to Truist using the net amount of severance pay received. If the amount due to Truist crosses tax years, you will owe the gross amount minus FICA and Medicare.

Q: Can I email or print personal documents before I leave Truist?

A: You won't be able to send emails to your personal email address or print any documents. And you won't be able to save documents to thumb drives, DVDs, or upload to any data storage sites (such as Box). If you need to retain a personal document that is saved on a Truist device, consult with your manager.

Q: What information/data should NOT be taken with me if I leave Truist?

A: Examples of information/data that should NOT be taken with you include but are not limited to:

- Client information or financial documents that contain lists of client names and addresses, credit or debit card information, SSNs, DOBs, or other nonpublic personal information
- Any business documents or presentation decks that you, or another teammate or contractor created during your tenure at Truist/BB&T/SunTrust
- Any information assets that are labeled, "Restricted," "Confidential," or "Internal"
- Supplier or vendor-related business information

Q: Am I allowed to work as an independent contractor?

A: Former Truist teammates, retirees, or those subject to a reduction-in-force must satisfy a break in service that lasts for six or more consecutive calendar months before being assigned to Truist as a staff augmentation worker.

Q: How do I return IT equipment?

A: Most teammates: Complete an [IT Return Request](#). Remote users should enter their remote address in the inventory/additional comments field to receive a shipping box and label. CIB/Truist Securities teammates: [CIB Technology](#). For further assistance: [Contact IT Asset Management](#).

Q: What criteria were used to select me against my peers?

A: Truist makes position elimination decisions in accordance with our established process for reductions in force and by looking at objective criteria. While we can't disclose additional information about the selection decision that impacted your position, we can assure you Truist doesn't consider race, ethnicity, or any other protected characteristic when making decisions as part of a reduction in force.