

## Long-Term Incentive Compensation

### Restricted Stock Units

If you have outstanding restricted stock units granted by Truist **prior to 2021**, heritage BB&T, or grants from heritage SunTrust where you don't meet the retirement criteria as identified in the grant agreement(s), these units will vest in full and be distributed to you upon your separation from service. Separation from service is defined as your last physical day of work for Truist. The vesting is a taxable event, and shares will be withheld from your distribution to cover the applicable taxes due. The vested shares, less those shares withheld to cover all applicable taxes, will be distributed in your Fidelity Account as soon as administratively possible following the shares vesting. The taxable income and taxes remitted will be reported to you on your Form W-2 in the year of distribution.

If you have outstanding restricted stock units granted by Truist **in 2021- 2023**, and you have not reached age 65 with at least 5 years of service, these units will continue to vest and be distributed on the original specified vesting dates. However, these restricted stock units will no longer be subject to forfeiture and therefore will be subject to FICA taxation in the year of the separation from service. FICA, which includes Medicare and Social Security tax (if applicable), will be collected via the Net Shares process whereby the number of outstanding shares will be reduced to cover the FICA owed. This process will take place in the 4th Quarter of the year. Shares will be withheld at the time of actual distribution to cover federal, state, and local income tax withholding. The FICA taxable income and taxes remitted will be reported to you on your Form W-2 in the year of your separation of service. The federal, state, and local income tax withholding will be reported to you on your Form W-2 in the year restricted stock units distribute.

Please read below for additional details.

#### Truist Grants

- **Grants made prior to 2021**, regardless of your retirement status, per your grant agreement(s), any time-based restricted stock unit grants will be distributed upon your separation from service.
- **Grants made in 2021 - 2023**, if you have reached 65 years of age with at least 5 years of service, any time-based restricted stock unit grants will be distributed upon your separation from service. If you have not reached age 65 with at least 5 years of service, any time-based restricted stock unit grants will continue to vest and be distributed on the specified vesting dates in the grant agreements.

- You can access your grant agreement(s) through Fidelity Investments at Fidelity NetBenefits® or by calling Fidelity at 1-800-544-9354 if you need assistance logging in.

## **Non-qualified Stock Options**

If you have outstanding non-qualified stock options (NQSOs) that you have not exercised, these will not be impacted by your reduction-in-force. You will still have the remaining term to exercise these NQSOs before they expire. These can be viewed on Fidelity NetBenefits®, or you can obtain stock option information by calling Fidelity at 1-800-544-9354 if you need assistance logging in.

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Please note that each heritage organization had different long-term incentive programs. As such, it is important to refer to the section above pertaining to your heritage organization. The Plan document and grant agreements for each program govern the terms and conditions of the awards.

If you have equity related questions not answered above, please contact Executive Compensation at [Executivecompensation@truist.com](mailto:Executivecompensation@truist.com).

