

**Truist Financial Corporation 401(k) Savings Plan**  
**2024 SAFE HARBOR NOTIFICATION TO ELIGIBLE EMPLOYEES**

This notice is required by the Internal Revenue Service (IRS) to be sent annually to all employees eligible to participate in the Truist Financial Corporation 401(k) Savings Plan (the Plan).

**I. Introduction**

You are eligible to make salary reduction contributions to the Plan. This notice and the Summary Plan Description (SPD) provide you with information that you should consider before you decide whether to start, continue, or change your salary reduction contributions.

**II. Salary Reduction Contributions**

As a participant in the Plan, you may elect to defer from 1% to 50% of your compensation each year instead of receiving such amount in cash. You may make pre-tax deferrals and/or Roth (after-tax) deferrals. Your election regarding the amount and type of deferrals is irrevocable with respect to any deferrals already withheld from your Compensation. If you make pre-tax deferrals, your deferrals are not subject to income tax until distributed from the Plan. If you make Roth (after-tax) deferrals, your deferrals are subject to income tax at the time of deferral. However, if you satisfy certain distribution requirements (see below), your Roth deferrals and earnings on the deferrals will not be subject to income tax when distributed from the Plan. Both types of deferrals are subject to Social Security taxes at the time of deferral. The Employer will deduct the Social Security taxes, and in the case of Roth (after-tax) deferrals will deduct income taxes, from your remaining Compensation.

Truist Financial Corporation (the Company) will contribute the compensation that you elect to defer to the Plan. The law limits the amount that you can elect to contribute to the Plan each year. This dollar limit, which is \$23,000 for 2024, is adjusted periodically by the IRS to reflect changes in the cost of living.

If you attain age 50 before the end of the plan year, you are also able to make “catch-up” contributions to the Plan in excess of the otherwise applicable plan and IRS limits. “Catch-up” contributions for a plan year may not exceed the lesser of (i) \$7,500 in 2024 or (ii) 100 percent of your compensation reduced by all other salary reduction contributions you make to the Plan for such plan year.

Employees are eligible to make deferral contributions to the Plan the first day of the calendar month following employment.

**III. Employer Contributions**

Matching contributions described below will begin on the first day of the calendar month following your satisfaction of eligibility criteria and are made based on the amount of your deferral contributions to the plan, regardless of whether your deferral contributions are made on a pre-tax or Roth basis. Matching contributions are not made on “catch-up” contributions.

Your Employer has the right to reduce or suspend the safe harbor contributions under the Plan. You will receive a supplemental notice explaining the reduction or suspension of the safe harbor contribution at least 30 days before the change is effective in most cases. At this time, there is no intention to suspend or reduce the safe harbor contributions described below.

The Company has elected to make a “safe harbor matching contribution” to the Plan. If you have attained at least age 21 and completed at least one year of service (1,000 hours or more) with the Company, you will be entitled to receive a safe harbor matching contribution for each payroll period.

The safe harbor matching contribution is equal to 100 percent of the amount of your compensation you elect to defer during that payroll period, up to 4 percent of your compensation for that payroll period. Safe harbor matching contributions will begin as of the first day of the calendar month following your

satisfaction of the eligibility criteria. The matching contribution on the first 4% of your compensation you elect to defer is referred to as your “basic matching contribution.”

You will receive a safe harbor matching contribution only if you meet the eligibility criteria described above and you make a salary reduction contribution to the Plan during the payroll period for which the matching contribution is made.

#### **IV. Compensation**

Compensation has a special meaning. Compensation is generally defined as your wages as reported on Box 1 of your Form W-2, less reimbursements and other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, welfare benefits, any income realized from the grant or exercise of a stock option or from the sale or other disposition of stock acquired under a stock option, any income realized when restricted stock or other property held by an employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture, and any payments which are characterized by the Company as pay-to-stay or severance payments. Compensation does, however, include your salary reduction contributions to the Plan and any amounts you have elected to defer to the Truist Financial Corporation Flexible Benefits Plan. Compensation also includes any regular pay received within 75 days following the termination of employment.

The Plan does not recognize compensation in excess of \$345,000 for 2024 (this amount is adjusted periodically by the IRS to reflect changes in the cost of living). This means that you will not be able to make any salary reduction contributions on compensation over \$345,000.

#### **Vesting and Withdrawal Provisions**

Your salary reduction contributions, your basic matching contributions, and discretionary matching contributions, if any, and all earnings thereon are non-forfeitable at all times. This means that these amounts cannot be forfeited or lost if you leave your job for any reason. You may not withdraw these amounts from the Plan until you terminate your employment, attain age 59½, or die. You may, however, withdraw only your salary reduction contributions if you incur a financial hardship (as defined by the Plan).

Supplemental matching contributions received in prior plan years, if any, and earnings thereon are non-forfeitable. You may withdraw these amounts from the Plan upon termination of employment, death, or attainment of age 59½. You may also withdraw these amounts prior to attainment of age 59½ if you have been a participant in the Plan for at least 60 months or these amounts have been in the Plan for at least 24 months. Withdrawals prior to age 59½ are, however, limited to two per plan year.

In addition to the withdrawal events listed above, if you make Roth deferrals, you may take a “qualified” withdrawal of your Roth deferrals only if you satisfy two requirements. First, the withdrawal must be on account of attainment of age 59½, death or disability. Second, the withdrawal must not occur prior to the end of the 5-year period that begins with the first taxable year for which you made a Roth deferral to the Plan, or if earlier, the first taxable year for which you made a Roth deferral to another Roth 401(k) plan that you rolled over to this Plan. If you make a qualified withdrawal of your Roth deferrals, you will receive tax-free the earnings on the Roth deferrals, in addition to the Roth deferrals themselves. If you make a withdrawal of your Roth deferrals that is not a qualified withdrawal, the earnings on the Roth deferrals will be taxable to you, and you will lose the benefit of making Roth deferrals.

Matching contributions made to the Plan on your behalf prior to January 1, 2000, are subject to the vesting and distribution rules that apply to your supplemental matching contributions as described above.

#### **Administrative Procedures**

The amount you elect to defer to the Plan will be deducted from your compensation each payroll period in accordance with procedures established by the Company and the administrative Committee under the Plan. You may generally change or revoke your deferral election at any time during the plan year through

Fidelity NetBenefits. If you revoke your deferral election, you may resume your salary reduction contributions at any time. For investment changes, withdrawals, and other information about your account, please access the Fidelity NetBenefits site ([www.netbenefits.com](http://www.netbenefits.com)) or call (800) 835-5095. Your change will be effective as of the date specified.

**Additional Information**

If you have any questions, please refer to your SPD or call Fidelity at 800-835-5095. A copy of the SPD can be found on the Fidelity site or at [benefits.truist.com](http://benefits.truist.com).