

Truist boosts minimum wage to \$22

New hourly wage among highest in industry to attract and retain top talent

CHARLOTTE, N.C., July 6, 2022 /PRNewswire/ -- Truist Financial Corporation (NYSE: TFC) today announced it will boost its minimum U.S. hourly pay rate to \$22 effective Oct. 1 of this year. This increase is the company's latest investment in key talent across the organization and positions Truist among the highest in the industry for minimum wage as part of a comprehensive Total Rewards program for its teammates.

"Truist strives to competitively compensate our teammates for the tremendous work they do for our clients and stakeholders, and we take a Total Rewards approach, including offering highly competitive wages, a robust wellness program, comprehensive benefits and an industry-leading 401(k) and pension program," said Kimberly Moore-Wright, chief teammate officer and head of enterprise diversity. "This critical investment in our teammates further rewards the positive impact they make to provide a distinctive client experience and deliver on our purpose to inspire and build better lives and communities."

Previously, Truist's minimum wage ranged from \$15-\$18 per hour, based on geography. The new wage will positively impact approximately 14,000 Truist teammates, including 81% in client-facing roles primarily within its retail and small business banking businesses.

In line with its purpose, Truist's minimum wage, along with its broader Total Rewards program, is reviewed annually to ensure Truist remains competitive across its markets and an employer of choice in the financial services industry.

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. Truist has leading market share in many high-growth markets in the country, and offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending; and wealth management. Headquartered in Charlotte, North Carolina, Truist is a top-10 U.S. commercial bank with total assets of \$544 billion as of March 31, 2022. Truist Bank, Member FDIC. Learn more at [Truist.com](https://truist.com).

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