



**TRUSTMARK CORPORATION
TRUSTMARK NATIONAL BANK
AUDIT COMMITTEE CHARTER**

Committee Purpose

The Audit Committee (the “Committee”) is a joint committee of the Boards of Directors (collectively, the “Board”) of Trustmark Corporation (the “Corporation”) and Trustmark National Bank (the “Bank,” and collectively with the Corporation, the “Company”). Its primary function is to assist the Board in fulfilling its oversight responsibilities by monitoring the Company’s financial reporting process, and the system of internal controls that Management and the Board has established, the processes by which Management complies with regulations that relate to financial reporting and the audit process. The Committee is not intended to guarantee with certainty to the Board and shareholders the accuracy and quality of the Corporation’s financial statements and accounting practices, which are the responsibility of Management and the External Auditor. Proper financial reporting, accounting, and audit functions are collaborative efforts conducted by full-time professionals dedicated to these purposes. The Committee oversees the work of others involved in the financial reporting process – Management, including the Chief Audit Executive (“CAE”), and the External Auditor, an Independent Registered Public Accounting Firm – and assesses practices and safeguards, and encourages procedures that promote accountability on the part of the full-time professionals.

The “value-added” mission of the Committee is to foster a “no surprises” environment by identifying and reviewing potential risk indicators (e.g., unusually rapid growth, exposure to rapid technological changes, industry downturns, etc.), watching for signs of financial manipulation, and reviewing Management’s adherence to approved operational and financial controls.

The Committee should also partner with Management to provide guidance and insights on how internal policy shifts and/or changes in the external landscape (e.g., changes in accounting standards) could potentially impact the integrity of the Corporation’s financial statements and/or its ability to comply with relevant regulations.

Committee Composition

The Committee members shall meet the applicable requirements of The Nasdaq Stock Market, Inc. (“Nasdaq”), the Securities and Exchange Commission (the “SEC”) and banking regulations adopted by agencies exercising jurisdiction over the Corporation. The Committee shall be comprised of three or more Directors as determined by the Board, each of whom shall be independent Directors, as defined by Nasdaq, free from any relationship that would interfere with the exercise of independent judgment. No member of the Committee shall participate in the preparation of the Corporation’s financial statements. The Committee members must not accept any consulting, advisory or other compensatory fees from the Company other than for Board service, and they must not be an affiliated person of the Company.

All members of the Committee shall have at least a basic understanding of finance and accounting and be able to read, understand and interpret fundamental consolidated financial statements, including the Corporation’s consolidated balance sheet, income statement, statement of comprehensive income, statement of shareholders’ equity, statement of cash flows, related footnotes or required footnote disclosures, and Management’s discussion and analysis. At least two members of the Committee shall have accounting or related financial management expertise and meet the requirements of an Audit Committee Financial Expert as defined by SEC regulations. In addition, all members of the Committee are expected to be familiar with the regulatory guidelines to which the Company is subject.

The Committee members shall be appointed by the Board, on recommendation of the Nominating & Governance Committee of the Board. If a Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership.

Accountabilities/Decision Roles

The Committee is responsible for reviewing, and in some cases, approving, certain policies and practices that are developed and implemented by Management. They must monitor the processes by which Management identifies risks, and related controls that ensure compliance with financial reporting rules and regulations. While they may offer opinions and facts related to these items, the Committee is not responsible for developing or implementing such policies and practices.

In fulfilling its role, the Committee shall:

Oversight of the Corporation's Audit Activities

1. Be directly responsible for the appointment, compensation, retention, and oversight of the work of the External Auditor. Consider with Management and the External Auditor the rationale for: (i) employing audit firms other than the principal External Auditor to conduct audit-related activities, and (ii) hiring of any auditing firm to engage in non-audit activities (e.g., consulting).
2. Instruct the External Auditor that they are ultimately accountable to the Board of the Corporation and the Committee and that they must directly report to the Committee.
3. Assure the objectivity and the independence of the internal audit department and the External Auditor, including a review of any management consulting services and related fees provided by the External Auditor. Inquire of any other relationships that the External Auditor might have that would impair their objectivity and independence. Actively engage in a dialogue with the External Auditor with respect to any disclosed relationships or services. Obtain from the External Auditor written disclosures required by the Independence Standards Board. Establish and monitor adherence to a pre-approval policy for use of the external auditors.
4. Oversee and approve the appointment, replacement, reassignment, performance, or dismissal of the CAE.
5. Serve as the body to which the CAE directly reports. Oversee and approve the performance evaluation and compensation of the CAE, with input from the Chief Executive Officer ("CEO").
6. Annually review and affirm the overall compensation plan for the internal audit department, ensuring it does not provide incentive for internal auditors to act contrary to the attributes and objectives of the internal audit function.
7. Consider, in consultation with the CAE, and as applicable, the CEO, CAO, the Chief Financial Officer, and the Principal Accounting Officer, the audit scope and plan of the internal audit department and the External Auditor. Review and approve the External Auditor's engagement letter.
8. Review with the CAE and the External Auditor the coordination of audit effort to assure completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
9. Consider and review with Management and the CAE, with respect to the activities of both the internal audit department and the External Auditor:
 - a. Significant findings during the year and Management's responses thereto (including the status of the previous audit recommendations).
 - b. Any difficulties encountered in the course of their audits, including any restrictions on the scope of their work or access to required information.
 - c. Any changes required in the planned scope of their audit plan.
 - d. The internal auditing department budget and staffing.
 - e. The internal auditing department charter.

- f. Internal auditing's compliance with standards of internal auditing.
- 10. Inquire of Management, the CAE, and the External Auditor about significant risks or exposures related to the consolidated financial statements and assess the steps that Management has taken to minimize such risks to the Corporation.
- 11. Consider and review with the CAE and the External Auditor the adequacy of the Corporation's internal controls, including computerized information system controls that relate to financial reporting.
- 12. Hold private meetings/executive sessions with the CAE and the External Auditor during scheduled Committee meetings.

Oversight of the Financial Reporting and Sarbanes-Oxley Act Internal Controls

- 1. Review with Management and the External Auditor at the completion of the annual examination (and before public release):
 - a. The Corporation's annual consolidated financial statements and related footnotes, including Management's discussion and analysis. Discuss critical accounting policies, including an assessment of Management's disclosures.
 - b. The External Auditor's audit of the consolidated financial statements and their report thereon.
 - c. Any significant findings during the year and Management's responses thereto, including the status of previous audit suggestions.
 - d. Any significant changes required in the External Auditor's audit plan.
 - e. Any serious difficulties or disputes with Management encountered during the course of the external audit.
 - f. All alternatives within GAAP for material items that were discussed with Management.
 - g. Management's report on internal controls.
 - h. The External Auditor's audit of internal controls over financial reporting and the report thereon.
 - i. Other matters related to the conduct of the external audit that are to be communicated to the Committee under generally accepted auditing standards.
- 2. Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and the impact of the foregoing on the financial statements.
- 3. Provide that management and the External Auditor discuss with the Committee their judgments about the quality, not just the acceptability, of the Corporation's accounting principles as applied in its financial reporting. Inquire as to the consistency of the Corporation's accounting principles and their application, and the clarity and completeness of the Corporation's financial statements, which include related disclosures. Review, and concur with, on an as needed basis, changes in accounting principles used in response to changing standards. Inquire regarding items that have a significant impact on the representational faithfulness, verifiability, and neutrality of the accounting information included in the financial statements.
- 4. Based on presentations from Management, Internal Audit and External Audit, understand how Management develops interim financial information, and the nature and extent of internal and external auditor involvement.
- 5. Review interim financial information (press release, investor slide presentation and Form 10-Q) before filing with regulatory authorities and consider whether they are complete and consistent with the information known to committee members.
- 6. Discuss any items required to be communicated under generally accepted auditing standards by the External Auditor prior to filing interim and annual consolidated financial statements. Inquire quarterly of any disagreements with Management and the resolution thereof.
- 7. Review annually, with the External Auditor and general counsel, legal and regulatory matters that may have a material impact on the financial statements, related company audit and

- financial compliance policies, and programs and reports or inquiries received from regulators or other governmental agencies.
8. Submit reports (e.g., the report from the Committee to be included in the Corporation's annual proxy statement) as required by the SEC and/or Nasdaq.
 9. Review and approve procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
 10. To obtain reasonable assurance with respect to the Company's procedures for the prevention and detection of fraud the Committee will:
 - a. Oversee Management's arrangements for the prevention and deterrence of fraud.
 - b. Ensure that appropriate action is taken against known perpetrators of fraud.
 - c. Challenge Management and internal and external auditors to ensure that the Company has appropriate antifraud programs and controls in place to identify potential fraud and ensure that investigations are undertaken if fraud is detected.

Oversight of Regulatory Compliance

1. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including disciplinary action) of any instances of noncompliance that would have an impact on the consolidated financial statements.
2. Review the findings of any examinations by regulatory agencies, including all that address internal audit, and any external auditor observations.
3. Review the process for communicating the Code of Ethics, including the Code of Ethics for Senior Financial Officers, to company personnel and for monitoring compliance therewith.
4. Obtain regular updates from Management, internal audit, and company legal counsel regarding compliance matters, including whether the Trust Department has been administered in accordance with law and Part 9 of the regulations of the Comptroller of the Currency and sound fiduciary principles.

Committee Charter

The Committee will review and assess the adequacy of this Charter on at least an annual basis and, with input from Management and as appropriate, will recommend revisions to the Board for approval, and publish in accordance with SEC regulations.

Other

1. Annually review a summary of Directors' and Officers' related transactions and potential conflicts of interest.
2. Administer the Corporation's policy on related party transactions, including reviewing and approving transactions with related persons in accordance with the terms of such policy.
3. If necessary, retain independent counsel, accountants, or others to advise the Committee or assist in the conduct of a special investigation.
4. Provide presentations to the Board to inform, explain and highlight the Committee's areas of focus. Management, with the Committee's input, will prepare such presentations.
5. Maintain minutes and report Committee actions to the Board with such recommendations as the Committee may deem appropriate.
6. Perform an annual self-assessment of Committee performance.
7. Perform such other functions as assigned by law, the Corporation's charter or bylaws, or the Board.

External Advisors

The Committee will provide to the Board for approval any expenditures in excess of \$25,000 for the hiring of external advisers, except for the retention and compensation of the External Auditor, which is solely the responsibility of the Committee.

Meetings

The Committee shall hold such scheduled, standing meetings per year as are set forth on the calendar adopted by the Board for the coming year. The Committee may convene additional meetings outside of the normal meeting schedule as circumstances require.