



**TRUSTMARK CORPORATION  
TRUSTMARK NATIONAL BANK  
BOARD CHARTER**

**The Board Charter and related Committee Charters are subject in all respects to the Articles of Incorporation and Bylaws of Trustmark Corporation; the Articles of Association and Bylaws of Trustmark National Bank; and applicable law.**

## **Background**

The Board of Directors (the “Corporate Board”) of Trustmark Corporation (“Trustmark” or “the Corporation”) and the Board of Directors (the “Bank Board”) of Trustmark National Bank (the “Bank”) (the Corporate Board and the Bank Board, collectively, the “Board”) have adopted this Board Charter to provide structure and guidance with respect to the corporate governance practices of Trustmark and the Bank. The Board believes this Board Charter will help ensure that the Corporation and Bank’s governance practices are structured in a fashion that is consistent with their strategic direction. The Board will review this Board Charter from time to time and make such changes as it deems necessary and appropriate.

## **Overview of the Board Charter**

As part of the implementation plan for the approved governance changes, a Board Charter and various Committee Charters have been developed to document the purpose, composition, accountabilities/decision roles, and timing of meetings. Together, these documents will be included in a Board Charter that will be used for three purposes (i) to document for the Directors the purpose, composition, accountabilities/decision roles, and timing of meetings of the Board/Committee on which they serve under the governance structure, (ii) as an orientation tool for new Directors, and (iii) as a reference document for Directors to learn more about the Board Committees on which they do not currently serve.

## **Purpose of the Boards**

The overall purpose of Trustmark’s Board is to ensure that the businesses of Trustmark Corporation are managed to optimize long-term financial returns, while simultaneously fulfilling their fiduciary responsibilities to shareholders. The Board is responsible for monitoring the effectiveness of Management’s policies and activities to ensure that they are in alignment with corporate strategic and financial goals. In fulfilling its role, the Board must take into account the effects of the Corporation’s policies and operations on stakeholders, including associates, local communities, customers, and the environment.

The Corporate Board shall appoint an Executive Committee in accordance with the Corporation’s Bylaws, which shall serve as the Executive Committee of both the Corporate Board and the Bank Board. The Corporate Board shall also appoint the following standing committees: Audit, Finance, Enterprise Risk, Human Resources and Nominating & Governance, which shall be joint Committees of the Corporate Board and Bank Board. Either Board may, at its discretion, establish and use other Committees to assist in the execution of duties.

### *Corporate Board*

The purpose of the Corporate Board is to foster the Corporation’s long-term success consistent with its fiduciary responsibility to shareholders. As part of this purpose, Trustmark’s Corporate Board is responsible for:

1. Providing strategic guidance and oversight of the Corporation.
2. Acting as a resource for Management and subsidiaries with respect to key strategic issues and in matters of planning and policymaking.
3. Ensuring that Management’s operations contribute to the Corporation’s financial soundness.
4. Promoting social responsibility and ethical business conduct.
5. Providing insight and guidance regarding complex business issues and problems related to the banking and financial services industries.

6. Ensuring that an effective system is in place to facilitate selection, succession planning, and compensation setting for the CEO position.
7. Ensuring the Corporation's compliance with all relevant legal and regulatory requirements.
8. Providing oversight of risks facing the Corporation and the Bank, understanding the combined institution's risk profile and risk appetite, monitoring the combined institution's risk management infrastructure, and providing input to Management on risk issues in light of the combined institution's risk profile and risk appetite.

#### *Bank Board*

The purpose of the Bank Board is to support the Corporate Board in its mission by fostering the long-term success of the Bank and its subsidiaries, consistent with its fiduciary responsibility to shareholders. The Bank Board is responsible for:

1. Providing strategic guidance and oversight of the Bank and its subsidiaries.
2. Acting as a resource to Management of the Bank and its subsidiaries with respect to key strategic issues and in matters of planning and policymaking.
3. Providing insight and guidance regarding complex business issues and problems related to the banking, investments, insurance, and other industries in which the Bank and its subsidiaries operate.
4. Ensuring that policies and procedures are in place that facilitate effective management of the Bank and its subsidiaries consistent with overall corporate strategy and policy.
5. Providing oversight of the Bank's and its subsidiaries' balance sheets and asset/liability management policies and practices.
6. Evaluating and ensuring that Management's operations result in a high-quality loan portfolio.
7. Ensuring the Bank's and its subsidiaries' compliance with all relevant legal and regulatory requirements.
8. Overseeing Management's activities and policies in the Trust business.

#### *Board's Role in Risk Oversight*

The Corporate and Bank Boards are responsible for oversight of the risks facing the Corporation, as a consolidated financial institution, and the Bank. Directors should, through their risk oversight role, satisfy themselves that the Corporation and Bank's risk management policies, procedures, and control environment, as designed and implemented by the Corporation's and Bank's Management, are consistent with the Board's approved business strategies, risk framework and risk appetite. The Board has established the Enterprise Risk Committee as a joint committee of the Corporate and Bank Boards to facilitate Board-level review and monitoring of key risks facing the Corporation and the Bank, and to facilitate communication by management to the Enterprise Risk Committee of information about key risks involved in the Corporation's and Bank's business activities.

### **“Value-Added” Mission of the Board**

The value-added mission of the Board is to serve as trusted advisers to Management, and to challenge Management to engage in continuous improvement that contributes to corporate success and the building of shareholder value. To do this, Directors must go beyond mere oversight by asking tough questions that encourage open discussions and highlight potential areas for improvement. They should actively contribute insights to discussions and participate in problem solving and decision-making regarding the key strategic concerns and forward-looking considerations of the Corporation. In order to preserve time for these value-added roles, Directors must resist the temptation to become involved in tactics and operational matters that are best executed at the management level.

### **Director Characteristics**

In order to appropriately carry out their roles, Directors must demonstrate a variety of personal traits and competencies (which vary, depending on Committee membership). In addition, those in positions of Board leadership (Chair of the Board, Lead Director, if applicable, and Committee Chairs) must demonstrate an additional set of leadership qualities.

The agreed upon traits, leadership qualities, and individual Director competencies are documented in detail below, and summarized in Appendices A and B. These will be used as a tool by the Nominating & Governance Committee of the Corporate Board to (i) assess individual Directors' suitability for service on the Board and Committees, (ii) identify

competency gaps that should be addressed when electing new Directors, (iii) set formalized standards for continued Board membership (refer to the “Value-Added” Mission of the Boards section of this document for more detail), and (iv) serve as the basis for performance evaluation systems (refer to the Board Performance Evaluation section for more detail). The Nominating & Governance Committee will also use these traits, leadership qualities and individual Director competencies to assess future Director nominees’ suitability for Board service.

#### *Personal Traits*

Board service is an extremely important, high-profile role and carries with it significant responsibility. Due to the nature of the role, it is important that all Directors possess a certain set of personal traits, including the following:

1. **Personal and Professional Integrity** – Directors should demonstrate high ethical standards in all their personal and professional dealings.
2. **Accountability** – Directors should consider the impact of their decisions and actions on others and take responsibility for them.
3. **Informed Business Judgment** – Directors must be able to provide fact-based counsel on a broad range of issues. This requires intelligence and sound decision-making skills.
4. **Mature Confidence** – Directors should be open to others’ opinions, willing to listen, and approach others assertively, responsibly, and supportively. They must have the confidence to raise tough questions in a manner that encourages open discussion.
5. **High Performance Standards** – Directors should demonstrate a strong history of achievements that reflect high standards for themselves and others.
6. **Initiative/Responsiveness** – In order to add value, Directors should be proactive in carrying out their duties and raising issues for the Board’s consideration. Director candidates should have a proven track record of anticipating issues and performing their duties according to schedule.
7. **Business Credibility** – Directors must have a history of business-related success and respect in the professional community.

#### *Leadership Qualities*

Leading the Board and/or a Board Committee requires an additional skill set. When seeking individuals to fill leadership roles (e.g., Chair of the Board, Lead Director, as applicable, and Committee Chairs), the Board should seek candidates who demonstrate the following leadership qualities:

1. **Communication Skills** – Board and Committee leaders should be able to communicate effectively with internal and external stakeholders in various formats. They should also demonstrate expertise in translating complex business issues into lay terms.
2. **Crisis Management Skills** – Board and Committee leaders should have the ability and time to perform their duties during short-term and prolonged crisis situations.
3. **Facilitation Skills** – Board and Committee leaders should demonstrate a focus on achieving results in collaboration with others and should display conflict management and consensus building skills. They should also be capable of facilitating diverse groups of highly accomplished professionals.
4. **Relationship Building/Networking** – Board leaders should demonstrate an ability to develop mechanisms to foster efficient and positive interactions with many key constituencies. They should maintain broad and deep relationships with key stakeholders (e.g., leaders in the business community, regulators, etc.) and bring them to bear for the benefit of Trustmark.

#### *Individual Director Competencies*

There are certain competencies that must be represented collectively by the Directors on each of the Board Committees. These competencies must be represented on the Committees as a whole, but each individual Director need not necessarily possess all of them. The specific competencies vary by Committee. For further detail, please refer to Appendix B. While the personal traits will always be a prerequisite for Board membership, the desired individual Director competencies will likely evolve as Trustmark’s business needs change. The Nominating & Governance Committee of the Corporate Board is charged with annually reviewing and adapting, if necessary, the competencies to ensure that they accurately reflect the current business environment (e.g., market conditions, competition, technological change, Trustmark’s stage of growth, and

financial conditions). Additionally, the Nominating & Governance Committee will annually evaluate whether or not the required competencies are sufficiently represented by current Board membership. To the extent that they are not, the Nominating & Governance Committee of the Corporate Board will seek nominees who can fill any competency gaps.

#### *Individual Director Experience*

In addition, professional responsibilities are an important contributor to each Director's selection and eligibility for continuing membership. The relevant professional expertise and relationships that a Director can contribute to the Board's benefit will be considered when selecting Director candidates. When necessary, the Nominating & Governance Committee of the Corporate Board will consider whether a change in an individual's professional responsibilities directly or indirectly impacts that person's ability to fulfill his/her obligations as a Director, and will factor this in when determining Directors' suitability for continued Board service (refer to the Conditions for Board Membership section below for additional details).

### **Conditions for Board Membership**

In order to ensure that all Directors continue to add value in their roles and are eligible for re-election, the Board has established a set of conditions that must be met in order to continue a Director's Board service. All of these conditions reflect an attempt to balance the Board's need for continuity with the benefits that can be derived from fresh perspectives and ideas from new Directors.

#### *Term Limits/Term Expirations*

A Director's term shall be one year in length. At the end of each annual term, the Nominating & Governance Committee of the Corporate Board shall evaluate all Directors to determine if any Director should not (based on performance, conduct, attendance at less than 75% of Board/Committee meetings, or other issues) be nominated for re-election. The Nominating & Governance Committee of the Corporate Board may also request the resignation of a Director prior to the expiration of his/her current term for cause (e.g., illegal or unethical behavior). Actual removal of a Director must be approved by shareholders in accordance with applicable law. This policy eliminates the need for term limits, while building in a mechanism for continually ensuring that Directors are qualified for continuing Board service.

The Nominating & Governance Committee of the Corporate Board will periodically consider Committee Chair reassignments to encourage service of between three and five years in a Chair role.

#### *Mandatory Retirement Age*

The mandatory retirement age is as provided in Trustmark's Bylaws. Upon attaining the mandatory retirement, a Director shall retire effective upon the completion of such Director's then current term of office.

#### *Change in Professional Responsibilities*

The Nominating & Governance Committee of the Corporate Board will consider whether a change in an individual's professional responsibilities directly or indirectly impacts that person's ability to fulfill their obligations as a Director. To enable this consideration, any Director who experiences a change in professional responsibilities must promptly submit a letter of notification to the Nominating & Governance Committee of the Corporate Board. The Nominating & Governance Committee of the Corporate Board will review each notification and determine whether the Director no longer possesses the qualifications necessary to stand for re-election. Those Directors who are deemed to no longer possess these qualifications will not be recommended for re-election, but will continue to serve until the next Annual Shareholders' Meeting.

#### *Change in Competencies or Personal Traits*

The Nominating & Governance Committee of the Corporate Board will evaluate all Directors on an annual basis to determine if there are any Directors who no longer possess the required competencies/personal traits (refer to the Director Characteristics section and Appendices A & B of this document for more detail). Those Directors who are deemed to no longer possess the required competencies/personal traits will not be recommended for re-election, but will continue to serve until the next Annual Shareholders' Meeting.

### *Code of Conduct*

There is a Code of Conduct in place for Directors. The Nominating & Governance Committee of the Corporate Board will be charged with overseeing implementation and enforcement of the Code and will report all violations to the Corporate Board.

### *Director Independence*

Applicable laws and regulations require that a majority of Directors and all Audit Committee members be independent, and additional independence standards or non-affiliation requirements are imposed by applicable laws and regulations for membership on other committees of the Corporate and Bank Boards. Directors should strive to remain independent as that term is defined in applicable laws and regulations.

### *Change in Residence*

A Director whose domicile changes to a state other than that in which he/she resided at the time of election to the Board must submit a letter of notification to the Nominating & Governance Committee of the Corporate Board. The Nominating & Governance Committee of the Corporate Board will review each notification to determine whether the Director in question should not stand for re-election. In making these decisions, the Nominating & Governance Committee of the Corporate Board will weigh the benefits of continuing the Director's service with the possible drawbacks (e.g., lack of presence in the communities in which the Corporation conducts business) associated with the move. Directors who are deemed not eligible will not be recommended for re-election, but will continue to serve until the next Annual Shareholders' Meeting.

### *Attendance*

Directors are expected to attend the Annual Shareholders' Meeting, as well as all standing meetings of the Board and Committee(s) on which they serve. The Nominating & Governance Committee of the Corporate Board shall monitor Directors' attendance at Board and Committee meetings. Any Director who attends fewer than 75% of Board and/or Committee meetings will receive a letter of notification from the Nominating & Governance Committee of the Corporate Board. The Nominating & Governance Committee of the Corporate Board will review each case to determine whether the Director in question should not stand for re-election. Those Directors who are not recommended for re-election will continue to serve until the next Annual Shareholders' Meeting.

## **Chair of the Board**

Trustmark's Bylaws permit either separation or combination of the Chair of the Board and CEO positions. In the event that the positions are combined, or if the Chair of the Board is otherwise not independent, the Lead Director will serve as Chair of the Executive Committee and Nominating & Governance Committee.

## **Lead Director**

In the event the Chair of the Board also serves as CEO, or is otherwise not independent, a Lead Director will be named. The Lead Director's role is to support the Chair of the Board while exercising independent judgement as appropriate. The Lead Director shall chair all meetings or other sessions of the independent Directors, as well as meetings of the Executive Committee, Nominating & Governance Committee, and Board meetings on matters for which the Chair recuses himself, and other Board meetings in the Chair of the Board's absence. When the Chair of the Board also serves as the CEO, the Lead Director shall refer to appropriate Board committee chairs all matters specifically related to committees. The Board members may freely discuss their views with the CEO and other Board members at any time. The Lead Director is the primary communicator between the directors and CEO, although the CEO is directly responsible to the Board in its entirety, and individual Board members may communicate directly with the CEO and vice versa.

## Board Performance Evaluation

The purpose of Board performance evaluation is to provide a mechanism for ensuring that Trustmark maintains a high-performing, forward-looking Board. Board performance evaluation also precludes the need to establish term limits.

The Nominating & Governance Committee of the Corporate Board is charged with conducting all Board evaluations. There will be four types of performance evaluations conducted annually, as follows:

1. **Overall Board Evaluation** —An overall assessment of Board effectiveness will be made via Board member completion of assessment forms. The desired outcome of this evaluation is an understanding of targeted opportunities to improve overall Board effectiveness.
2. **Board Leadership Evaluation** — Committee members will evaluate the performance of their respective Committee Chairs. In addition, the Nominating & Governance Committee will evaluate the performance of the Chair of the Board and, if applicable, the Lead Director.
3. **Individual Director Developmental Self-Assessments** — The Nominating & Governance Committee of the Corporate Board will provide each Director with a tool that will assist in a self-assessment of contributions to effective Board functioning and governance of Trustmark. This is intended to be an optional exercise for Directors, and self-assessments will not be collected or reviewed by the Nominating & Governance Committee of the Corporate Board.
4. **Individual Director Evaluations** — The Nominating & Governance Committee of the Corporate Board will evaluate all Directors, on an annual basis, and the Nominating & Governance Committee shall determine if any Directors should not be nominated for service on the Board for the coming year.

## Accountabilities/Decision Roles

The Board is responsible for reviewing, and in some cases, approving (refer to approval responsibilities detailed below in this section), policies and practices that are developed and implemented by Management. While they may offer opinions and facts that support these items, the Board is not responsible for developing and implementing such policies and practices.

The Board may, at its discretion, establish Committees to help in carrying out some of its duties. These individual Committees are responsible for providing summary reports and information regarding their activities and decisions to the Board. One role of the Board is to remain apprised of all relevant issues conveyed through such reports and, in certain instances, ratifying or approving specific Committee reports and/or recommendations. Although the Board may delegate various duties to its Committees, as a whole, the Board is ultimately responsible for oversight of these issues, and must therefore review all substantive Committee activities.

Each Board also has a number of defined approval responsibilities, which are documented below.

### *Corporate Board: Approval Responsibilities*

1. **Strategic Business and Financial Objectives** — Approve, on an annual basis, the short- and long-term financial goals of the Corporation. Approve, at least every three years, or whenever they are developed, the short- and long-term strategic business goals of the Corporation (the strategic business and financial objectives of the Bank and its subsidiaries shall be approved by the Bank Board). Once approved, monitoring and oversight for strategic planning will be the responsibility of the Board and for the financial elements thereof, the Finance Committee.
2. **Technology Strategy** — Approve, on a periodic basis, the Corporation's policies and practices regarding investment in and utilization of technology. The technology strategy will be developed and implemented by Management. Once approved, the Board is responsible for oversight of its implementation.
3. **CEO Succession Planning Process** — Approve CEO succession planning process (including CEO qualifications) recommended by the Human Resources Committee.
4. **CEO Selection Criteria and Process:** Periodically review and approve the selection criteria and process for CEO appointment executed and recommended by the Nominating & Governance Committee.

5. **CEO Candidates** – Approve the Nominating & Governance Committee’s recommendations regarding appointment of the CEO. In the event that the CEO must be replaced, the Corporate Board will have final approval of his/her successor.
6. **CEO Compensation and Benefits** – Approve, on an annual basis, the compensation, benefits, and perquisites provided to the CEO. The Human Resources Committee will develop a recommendation for the compensation package.
7. **CEO Performance Evaluation** – Approve, on an annual basis, the performance standards and evaluation procedures for the CEO. Management will initiate and the Human Resources Committee will be responsible for developing and recommending the performance standards and evaluation procedures for the CEO.
8. **Environmental and Corporate Social Responsibility Matters** – Oversee and approve the Corporation’s strategies, policies and programs related to environmental sustainability and climate change, community development and reinvestment and charitable giving and other programs with social impact. Management shall develop and recommend to the Board for approval.
9. **Governance Structure** – Approve, on a periodic and as needed basis, the governance structure and practices that ensure sound operation of the Corporation and its subsidiaries. Management will develop the structure, with input from the Nominating & Governance Committee of the Corporate Board.
10. **Corporate Budget** – Approve the Corporation’s annual budget (the budget of the Bank shall be approved by the Bank Board). Management will present a budget to the Finance Committee, which will be approved and recommended to the Board. The Finance Committee will periodically monitor corporate performance against the budget.
11. **Director Selection, Performance Evaluation, and Succession Planning** – Approve, on an annual basis, the slate of Directors for election by shareholders and performance standards for Directors. The Nominating & Governance Committee of the Corporate Board will engage in the Director selection process, with assistance from Management, and recommend the candidates to the Corporate Board for approval (pending shareholder election). The Nominating & Governance Committee of the Corporate Board will approve the Director performance criteria that serve as the basis for Director performance evaluation.
12. **Board Committee Membership** – Approve, on an annual basis, the recommendation of the Nominating & Governance Committee of qualified individuals to serve on committees of the Corporate Board.
13. **Director Compensation** – Approve, on an annual basis, the compensation, benefits, and perquisites to be provided to Directors. Management will develop the recommended compensation package, with input from the Human Resources Committee. The Human Resources Committee will recommend the compensation package for approval by the Board.
14. **Officer Appointment and Promotion** – Approve all Human Resources Committee’s recommendations regarding the appointment, promotion, and continuing service of officers of the Corporation other than the CEO. For officers who are members of the Executive Strategy Committee (or who are proposed to be members of the Executive Strategy Committee upon such appointment or promotion), such action shall be recommended by the Human Resources Committee for approval by the Corporate Board and/or Bank Board, as appropriate. Management will recommend appointment and promotion of all other members of Management, which shall be approved by the CEO and Bank Board.
15. **Removal of Officers of the Corporation by CEO** – Review CEO actions regarding the removal of any officer of the Corporation for cause and/or performance. CEO actions regarding the removal of any member of the Executive Strategy Committee for cause and/or performance shall be reviewed by the Corporate Board and/or Bank Board, as appropriate.
16. **Officer Compensation** – Approve, on an annual basis, the Human Resources Committee’s recommendations regarding the compensation, benefits and perquisites, provided to officers of the Corporation. Compensation for officers who are members of the Executive Strategy Committee shall be recommended by the Human Resources Committee for approval by the Corporate Board and/or Bank Board, as appropriate. Management shall approve compensation for all other officers.

17. **Equity Compensation Awards** – Approve all issuances of equity compensation under the Corporation’s equity compensation plan(s), except as noted in the following sentence. The Corporate Board and the Human Resources Committee may delegate to the CEO, consistent with applicable laws, rules, regulations, exchange requirements and the Corporation’s equity compensation plan(s), the authority to award a limited number of equity grants to hire, retain or promote key associates who are not members of the Executive Strategy Committee. The Human Resources Committee periodically will review all such grants.
18. **Capital Management** – Approve Management policies and practices related to the Corporation’s distribution of dividend payments (the Bank’s dividend shall be approved by the Bank Board). Approve share repurchases recommended by Management on an as needed basis.
19. **Board and Board Committee Charters** – Approve, on an annual basis, the Charters detailing the role and responsibilities of the Corporate Board and of the Committees of the Corporate Board. The Charters will be reviewed and assessed on at least an annual basis, with input from Management and the Committees.
20. **Material transactions** – Approve definitive agreements for proposed material transactions for the Corporation (the Bank Board approves definitive agreements for proposed transactions that are material to the Bank and/or its subsidiaries). The Executive Committee will approve the criteria for evaluating transactions, work with Management to evaluate opportunities, and may recommend transactions to the Corporate Board for approval but does not approve transactions. Due to possible timing issues, the Executive Committee of the Corporate Board may approve binding bids, but final definitive agreements must be approved by the Board.
21. **External Advisers** – Unless otherwise provided in a specific Committee’s Charter, approve expenditures by the Committees of the Corporate Board in excess of \$25,000 for the hiring of external advisers to assist the Committees in carrying out their accountabilities. The Corporate Board is not responsible for approving similar expenditures for advisers to members of Management.
22. **Risk Oversight** – Provide oversight of risks facing the Corporation, understanding the Corporation’s risk profile, risk appetite and control environment, and, as the Corporate Board deems appropriate, use stress testing results and other risk analyses in the Corporate Board’s strategic planning and decision-making processes.
23. **Say-on-Pay Approaches** – Approve (a) the Corporation’s approach with respect to the advisory vote on executive compensation (“say-on-pay”) and (b) how frequently the Corporation should permit shareholders to have a say-on-pay, taking into account the results of the shareholder votes on the frequency of say-on-pay proposals. The Human Resources Committee shall contribute, approve and recommend such matters.
24. **Compensation Disclosure** – As required by the rules of the Securities and Exchange Commission, approve the Compensation Discussion and Analysis and related executive compensation information for inclusion in the Corporation’s Annual Report on Form 10-K or Proxy Statement, as applicable.

*Bank Board: Approval Responsibilities*

1. **Strategic Business and Financial Objectives** – Approve the short- and long- term business and financial goals of the Bank. Management shall develop such goals, with input from the Finance Committee.
2. **Budget of the Bank** – Approve, on an annual basis, the allocation of funds needed to accomplish the goals of the Bank. Management will present a budget to the Finance Committee, which will be approved and recommended to the Bank Board. The Finance Committee will periodically monitor performance against the budget.
3. **Adherence to Federal Reserve Regulation “O”** – Approve, on an ongoing and as needed basis, loans that fall under the provisions of Federal Reserve Regulation “O.”
4. **Privacy Policy** – Delegate to the Enterprise Risk Committee for approval, on an annual basis, the Bank and its subsidiaries’ Information Security Policy for addressing issues related to customer privacy. Management will develop the policy itself, with input from the Enterprise Risk Committee. The Bank Board may elect to use the information security program developed and approved at the Corporate Board level, but it must still conduct an independent review to ensure that the program is suitable and complies with requirements prescribed by the OCC.
5. **Material Transactions** – Approve definitive agreements for proposed transactions that are material to the Bank. As a Committee of the Corporate Board, the Executive Committee will approve the criteria that the Bank Board

will use for evaluating transactions. The Executive Committee may also, in an advisory capacity and at the request of the Bank Board, work with Management to evaluate opportunities and may recommend transactions to the Bank Board for approval but does not approve transactions. Due to possible timing issues, the Executive Committee of the Corporate Board may approve binding bids, but final definitive agreements must be approved by the Bank Board.

6. **Capital Management** – Approve management policies and practices related to the Bank’s distribution of dividend payments (the Corporation’s dividend shall be approved by the Corporate Board).
7. **Bank Board and Committee Charters** – Approve, on an annual basis, the Charters detailing the role and responsibilities of the Bank Board and the Committees of the Bank Board. The Charters will be reviewed and assessed on at least an annual basis, with input from Management and the Committees.
8. **Officer Appointment and Promotion** – Approve the Human Resources Committee’s recommendations regarding the appointment, promotion, and continuing service of Bank officers who are members of the Executive Strategy Committee. Management will recommend appointment and promotion of all other members of Management, which shall be approved by the CEO and Bank Board.
9. **Removal of Members of the Executive Strategy Committee by CEO** – Review CEO actions regarding the removal of any Bank officer who is a member of the Executive Strategy Committee for cause and/or performance.
10. **Officer Compensation** – Approve, on an annual basis, the Human Resources Committee’s recommendations regarding the compensation, benefits, and perquisites provided to members of the Executive Strategy Committee. Management shall develop and approve compensation for all other officers.
11. **Board Committee Membership** – Approve, on an annual basis, the recommendation of the Nominating & Governance Committee of qualified individuals to serve on committees of the Bank Board.
12. **External Advisers** – Approve expenditures by the Committees of the Bank Board in excess of \$25,000 for the hiring of external advisers to assist them in carrying out their accountabilities. The Bank Board is not responsible for approving similar expenditures for advisers to members of Management.
13. **Risk Oversight** – Provide oversight of risks facing the Bank, understanding the Bank’s risk profile and risk appetite, and, as the Bank Board deems appropriate, use stress testing results and other risk analyses in the Bank Board’s strategic planning and decision-making processes.

## Outside Advisors

The Board and its Committees may seek advice or counsel from external advisers (e.g., attorneys, management consultants, topical experts, etc.) on an as needed basis. Unless otherwise provided in a specific Committee’s Charter, the Committees of the Board may each spend, annually, an amount not to exceed \$25,000 for the hiring of external advisers by the Committees on their own behalf, and the Committee Chair of each Committee must seek the approval of its respective Board for any expenditures in excess of this amount. This authority applies only to those advisers that are hired by the Committees, on behalf of themselves, and does not apply to external advisers hired by members of Management.

## Meeting Schedules

### *Corporate Board*

There shall be scheduled, standing meetings of the Corporate Board and the Bank Board on such dates as are set forth on the calendar adopted by the Corporate Board for the coming year. The Boards shall fully document and maintain minutes and records of such meetings. Additionally, the Board’s independent Directors shall meet in Executive Session without members of Management present at least twice annually, in conjunction with regularly scheduled Board meetings.

## Meeting Preparation and Processes

Directors have a responsibility to remain apprised of key business issues and activities through the review of materials (e.g., summary reports, data, financials, etc.) from Management and Board Committees. During meetings, they must balance this review with active discussion regarding the key strategic issues facing Trustmark. To ensure that an appropriate amount of meeting time will be made available for forward-looking, value-added activities (e.g., considering the implications of major

policy or market shifts; performing strategic reviews of competitor actions, potential acquisitions, industry trends, etc.), the following guidelines will be used:

1. **Review of Material Prior to Board/Committee Meetings:** In order to ensure that the majority of meeting time is being spent on the most strategic issues faced by Trustmark, much of the typical “review” function should take place outside of the context of Board meetings. This requires that Directors receive reports, data, etc., to review beforehand, rather than relying on Management and Committee Chairs to present materials in meetings. Management should provide such information as soon as is practical on the Trustmark Board of Directors’ Website.
2. **Meeting Process:** During Board/Committee meetings, Management will present data, information, reports, etc., which address important issues that should be brought to the Directors’ attention with an appropriate amount of meeting time devoted for meaningful discussion of the issues presented and other matters that Directors believe should be brought to Management’s attention, in addition to “value-added” activities. During discussion time, Directors should focus on items such as significant variances (both operational and financial), issues where greater than expected exceptions to existing policy have been made, and areas where they have significant questions or concerns. This will ensure that discussion is centered on items of key importance.
3. **Board Communications:** Management should prepare communications related to the business of the Committees. Where appropriate and beneficial, these materials should be forwarded to Directors in advance of the meeting.

## Appendices

Appendix A: Summary of Individual Director Personal Traits and Leadership Qualities

Appendix B: Summary of Individual Director Competencies

**APPENDIX A**  
**SUMMARY OF INDIVIDUAL DIRECTOR**  
**PERSONAL TRAITS AND DIRECTOR LEADERSHIP QUALITIES**

	Board Committees							
	All Directors	Board Leadership*	Audit	Enterprise Risk	Executive	Finance	Human Resources	Nominating & Governance
Individual Director Personal Traits								
1. Personal and Professional Integrity	✓	✓	✓	✓	✓	✓	✓	✓
2. Accountability	✓	✓	✓	✓	✓	✓	✓	✓
3. Informed Business Judgment	✓	✓	✓	✓	✓	✓	✓	✓
4. Mature Confidence	✓	✓	✓	✓	✓	✓	✓	✓
5. High Performance Standards	✓	✓	✓	✓	✓	✓	✓	✓
6. Initiative/Responsiveness	✓	✓	✓	✓	✓	✓	✓	✓
7. Business Credibility	✓	✓	✓	✓	✓	✓	✓	✓
Director Leadership Qualities (while desirable for any Director, are not strict requirements for Committee membership)								
1. Communication Skills		✓						
2. Crisis Management Skills		✓						
3. Facilitation Skills		✓						
4. Relationship Building /Networking Skills		✓						

\*Board Leadership includes Chair of the Board, Lead Director, and Committee Chairs.

**APPENDIX B**  
**SUMMARY OF INDIVIDUAL DIRECTOR COMPETENCIES**

The following competency inventory summarizes the individual Director competencies required by each Committee.

Individual Director Competencies	Board Committees					
	Audit	Enterprise Risk	Executive	Finance	Human Resources	Nominating & Governance
<b>1. Financial Acumen</b>						
Accounting and finance knowledge	✓	✓	✓	✓		
Financial statement analysis	✓			✓		
Ability to communicate financial concepts in lay terms	✓		✓	✓		
Knowledge of capital markets	✓		✓	✓		
Financial planning	✓	✓		✓		
<b>2. Organizational Effectiveness</b>						
Talent management					✓	✓
Understanding of compensation issues					✓	✓
Ability to discern candidate qualifications					✓	✓
<b>3. Strategic Direction</b>						
Vision			✓			✓
Strategic perspective		✓	✓			✓
Technology knowledge			✓			
Industry knowledge	✓	✓	✓	✓		✓
<b>4. Risk Management Experience</b>						
Experience managing risk exposures	✓	✓		✓		