



COMPENSATION COMMITTEE CHARTER

As Approved by the Boards of Directors

August 2023

TRUSTCO BANK

and

TRUSTCO BANK CORP NY

COMPENSATION COMMITTEE CHARTER

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The Compensation Committee (the “Committee”) is constituted and its members appointed by the Boards of Directors (the “Board”) of Trustco Bank and TrustCo Bank Corp NY (collectively the “Company”) for the following purposes:

- to establish and adopt, periodically monitor, and modify, as appropriate, the Company’s employee compensation and benefit policies, plans and programs;
- to establish, annually review, and approve the compensation, and any appropriate changes thereto, of the executive officers of the Company, including the chief executive officer (“CEO”) (collectively, the “Senior Officers”), to ensure that they are compensated in a manner consistent with the compensation policies, plans and programs adopted by the Committee and any requirements of the appropriate regulatory bodies; and
- to annually review and recommend to the Board the compensation, and any appropriate changes thereto, of the members of the Board.

The Committee will consist of not fewer than three members of the Board. Each member of the Committee must qualify as an “Independent Director,” as that term is defined in the rules applicable to companies listed on The NASDAQ Stock Market (“NASDAQ”) and in the corresponding rules of the Securities and Exchange Commission (“SEC”). In addition, at least two members of the Committee must qualify as (i) a “non-employee director” as that term is defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and (ii) an “outside director” as that term is defined in Section 162(m) of the Internal Revenue Code of 1986, as amended. Each Committee member must also satisfy any additional requirements that the Board deems appropriate and that are consistent with NASDAQ and SEC rules. All Committee members must have, in the judgment of the Board, the experience, expertise and judgment necessary to make objective decisions on compensation matters and performance evaluations.

The Board will appoint the Committee members and the Committee’s Chairman (the “Committee Chairman”) annually based on the recommendations of the Company’s Nominating and Corporate Governance Committee. The Board may fill vacancies on the Committee and may remove a member from Committee membership at any time with or without cause.

The duties and responsibilities contained in this Charter are to be a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances, to the extent permitted by applicable law or NASDAQ rules. Further, the Committee's policies and procedures should remain flexible in order to permit the Committee, the Board, and the Company to best react to changing events and circumstances and to ensure that the Company's executive compensation practices, and employee compensation practices generally, are in accordance with all regulatory requirements.

Duties and Responsibilities

The Committee will perform the following functions for the Company and such other duties and responsibilities delegated to it by the Board, at such time or times as the Committee or Board shall determine (unless otherwise specified below):

Board and Executive Compensation and Benefits.

- Develop, gather, periodically review and update, comparative data on current trends, best practices and competitive levels of base salary, long-term and short-term cash and equity incentive compensation for the CEO and the other Senior Officers, and Board compensation, based on comparative compensation information of peer group companies, current and historical compensation of the Senior Officers and the Board, the advice of Consultants (as defined below), and such other criteria as the Committee deems relevant, in its discretion (the "Committee Guidelines").
- Annually review the compensation of the members of the Board, including specific compensation for committee membership and leadership, report to the Board, based on the Committee Guidelines, on the status of Board compensation and make any recommendations for adjustments to the level and/or type of Board compensation, as the Committee deems appropriate.
- Establish appropriate annual and long-term corporate, strategic and individual goals and objectives relevant to the total compensation of the CEO and the other Senior Officers, evaluate their performance in light of those goals and objectives and approve grants, awards and payment of compensation tied to the achievement of such goals and objectives.
- Annually review the compensation of the CEO, including each specific element of compensation, and, based on the Committee Guidelines and the performance of the CEO with respect to applicable annual and long-term goals and objectives, approve any adjustments to the level and/or type of compensation paid or provided to the CEO, as the Committee deems appropriate.
- Annually review, in consultation with the CEO, the compensation of the Senior Officers other than the CEO, including each specific element of compensation, and, based on the recommendation of the CEO, Committee Guidelines and the performance of those Senior Officers with respect to applicable annual and long-term goals and objectives, approve any

adjustments to the level and/or type of compensation paid or provided to those Senior Officers, as the Committee deems appropriate.

- Periodically review the Company's employee compensation and benefit policies, plans and programs, including its long-term and short-term cash and equity incentive compensation plans and, based on the Committee Guidelines, make or recommend to the Board such modifications thereto as the Committee deems appropriate.
- Annually review the administration of all long-term and short-term cash and equity incentive compensation plans, and, in connection therewith, discharge, or delegate (as described below), any responsibilities imposed upon the Committee under these plans, including, but not limited to, approving or delegating (subject to compliance with applicable law and regulations and taking into consideration the Committee Guidelines) the approval of:
 - any plan amendment, including recommending to the Board that any such amendment requiring shareholder approval is properly submitted to the shareholders (which amendment will remain subject to shareholder approval);
 - the grant of awards under any plan;
 - the terms and conditions of awards granted under any plan; and
 - the payouts of awards under any plan.
- Annually review the Company's employee compensation policies, plans, programs, and practices, including its long-term and short-term cash and equity incentive compensation plans, to assess the extent to which such policies, plans, programs, and practices encourage risk-taking behavior by participants and whether the level of encouragement of such risk-taking is appropriate under the circumstances and take or recommend to the Board any appropriate remedial actions.
- The Committee shall review and approve any proposed employment agreement with, and any proposed severance or retention plans or agreements applicable to, any Senior Officer of the Company. The Committee shall review and approve any severance or other termination payments proposed to be made to any Senior Officer of the Company.
- Annually review and discuss the executive compensation disclosures that comprise the Company's "Compensation Discussion Analysis" proposed to be included in the Company's annual report on Form 10-K, proxy statement, and/or other information statement to be filed with the SEC (the "Annual Filings"), and recommend to the Board whether or not such disclosures should be included in such Annual Filings.
- In making determinations with respect to the compensation of, and the compensation and benefit policies, plans and programs for, the Senior Officers whose compensation is

required to be disclosed in the Annual Filings, the Committee will review, among all other relevant factors, the results of the most recent shareholder advisory vote on executive compensation, taking into consideration its non-binding advisory status. Notwithstanding the results of such vote, the Committee is not required to base any such compensation determinations on the outcome of such vote.

- The Committee may also establish stock ownership guidelines for the Senior Officers and non-employee directors of the Company and will monitor compliance with any such guidelines.
- The Committee will approve, or recommend to the Board for approval, the creation or revision of any clawback policy allowing the Company to recoup compensation paid to employees, if and as the Committee determines to be necessary or appropriate, or as required by applicable law or stock exchange requirements.

Reporting.

- Make regular reports to the Board as the Committee deems appropriate.
- Certify and approve disclosure of the “Compensation Committee Report,” required by applicable SEC rules to be included in the Company’s Annual Filings.
- Review and reassess the adequacy of this Committee Charter on an annual basis and submit any recommended changes to the Board for approval.

Committee Structure and Operations

Meetings. The Committee must meet at least two times per year or more frequently if circumstances dictate. A meeting of the Committee may be called by the Committee Chairman or any member. Actions may be taken by majority vote held at a meeting or by unanimous written consent and meetings may be held in person or telephonically, as deemed necessary or appropriate by the Committee Chairman.

Each member of the Committee and the Company’s Corporate Secretary (the “Secretary”) shall use his or her reasonable best efforts to attend all Committee meetings. The Committee may meet with the CEO, the chief human resources officer of the Company, other members of management, Consultants, or advisers as it may deem necessary or appropriate. The CEO shall not be present at any part of a Committee meeting where the CEO’s performance or compensation is discussed or voted upon.

The minutes of each meeting shall be prepared by the Secretary or such other person designated by the Committee Chairman as Acting Secretary of the Committee. Minutes of its meetings must be approved by the Committee. Once approved, the Secretary shall record the minutes in the books and records of the Company and shall be responsible for maintaining such minutes on behalf of the Committee. The Committee shall report its activities to the Board on a regular basis and make such recommendations as it deems necessary or appropriate.

Resources; Consultants and Other Advisers. The Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Committee may, in its sole discretion and at the Company's expense, retain or obtain the advice of a compensation consultant, legal counsel, or other adviser (any or all of the foregoing, "Consultants") and, therefore, has the authority to select, terminate, and approve the fees and other retention terms of any Consultant in connection with any compensation and benefits matter or the discharge of its duties and responsibilities (including the evaluation of CEO or executive officer compensation), as it deems necessary or appropriate without seeking approval of the full Board or management. Further, the Committee will have direct and unrestricted access to the Company's management and non-management personnel and all corporate records. The Committee will be directly responsible for the appointment, compensation, and oversight of the work of any Consultant retained by the Committee, and the Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such Consultant, as well as for any administrative or other expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

Consultant Selection. The Committee may select, or receive advice from, a Consultant, other than the Company's in-house legal counsel, only after taking into consideration all factors relevant to that Consultant's independence from management, including those specified in NASDAQ Rule 5605(d)(3) and any other applicable provisions of the NASDAQ Rules related to the qualification, listing and delisting of companies on NASDAQ. These factors include

- the provision of other services to the Company by the person that employs the Consultant;
- the amount of fees received from the Company by the person that employs the Consultant, as a percentage of the total revenue of the person that employs the Consultant;
- the policies and procedures of the person that employs the Consultant that are designed to prevent conflicts of interest;
- any business or personal relationship of the Consultant with a member of the Committee;
- any stock of the Company owned by the Consultant; and
- any business or personal relationship of the Consultant or the person employing the Consultant with an executive officer of the Company.

The Committee may retain or receive advice from any Consultant it may prefer or select, without regard to these independence factors, including a Consultant that is not independent, so long as the Committee has considered the specified factors with respect to the Consultant independence, other than with respect to the Company's in-house legal counsel.

The Committee is not required to assess the independence of any Consultant that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms, or

operation in favor of executive officers or directors of the Company and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the Consultant and about which the Consultant does not provide advice.

Finally, the Committee is not required to implement or act consistently with the advice or recommendations of a Consultant, and the authority to seek advice from Consultants granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties and responsibilities.

Other Information. In performing their responsibilities under this Charter, Committee members are entitled to rely in good faith on information, opinions, reports, or statements prepared or presented by:

- Officers or employees of the Company whom the Committee members believe in good faith to be reliable and competent in the matters presented;
- Other persons as to matters which the Committee believes in good faith to be within the professional or expert competence of such person; or
- Committees of the Board as to matters within such committees' designated authority which committees the Committee believes in good faith to merit confidence.

Delegation of Authority. The Committee may, in its discretion and subject to the requirements of applicable law, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

Disclosure.

The Board will publicly disclose this charter and any such amendments at the times and in the manner required by the SEC or any other regulatory body having authority over the Company, and in all events post such policy and amendments in accordance with applicable law.

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