



Code of Ethics

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CEO Message

At Truist, our purpose is to inspire and build better lives and communities. Our values are: Trustworthy, Caring, One Team, Success, and Happiness.

Inside our organization, each Truist director and teammate is responsible for using that purpose as our guide, upholding our values, being inclusive at every level of the company, and promoting diversity. Our values mean we're always focused on keeping the best interests of our clients, teammates, and communities at heart.

We know there's never a wrong time to do the right thing. We're dedicated to making decisions that represent our strong ethical values and conducting ourselves in a manner that embodies our purpose. We are committed to conduct that is free from the appearance of conflict of interest.

Our Truist Code of Ethics guides and unites us in our decision-making. It aligns us on how we act individually and interact as directors and teammates to demonstrate our purpose and shared beliefs. This is the standard by which we hold ourselves accountable. Please familiarize yourself with the Code of Ethics. Ask questions if something is not clear to you. And, most importantly, abide by both the spirit and the letter of the Code.

There is no one in a better position than you to help us stay consistent and true to our purpose and values. If you see something inconsistent with our culture or conduct, we empower and count on you to speak up.

Thank you for all you do for our clients, our communities and each other.



William H. "Bill" Rogers Jr.

Chairman and CEO
Truist Financial Corporation



Our Foundation of Ethics

Applying the Code

By being a part of the Truist Family, Truist Financial Corporation (“Truist” or the “Company”) and its subsidiaries and affiliates, including third party suppliers (contingent workers, contractors, advisors, or agents), we are all expected to understand and follow the rules of the Code of Ethics (the “Code”). The Code applies to all employees (“teammates”), including officers, as well as directors of Truist and its subsidiaries (“Truist” or the “Company”), regardless of location or teammate classification. Read the Code carefully and make sure you understand the expectations it sets forth and its importance to the success of our Company. Additional expectations for contractors and vendors can be found in the Supplier Code of Conduct. Given the importance of managing the financial reporting and internal controls of Truist, certain senior financial officers of Truist are also expected to follow requirements set out in Truist’s Supplemental Code of Ethics for Senior Financial Officers, which is attached to this Code as Appendix A.

Each of us is expected to conduct business in a way that upholds high ethical standards to build on our foundation of integrity and principled business conduct. Each year, we are required to certify our compliance with this Code. We renew that pledge annually to indicate that we understand and agree to abide by the letter and the spirit of the Code at all times. Completion of the Code of Ethics training and associated attestations are required. Failure to complete this training is subject to disciplinary action, up to and including possible termination of employment for teammates or services.

Complying with Policies and Procedures

The Code shows us how to apply our values to our every-day business conduct. Our Code contains expectations and requirements of the responsibilities we have toward our various stakeholders and how we should go about fulfilling them.

We must comply not only with the terms, but also the spirit, of the Code, which is meant to serve as a basic guide for personal and professional conduct and is not intended to address every ethical situation that may arise. You should rely on common sense, good judgment, and the context of Truist’s corporate values in determining the appropriate course of conduct. This Code should be considered along with Truist’s

[Teammate Handbook](#) and other Truist policies, standards, and procedures. The Code is intended to be read in conjunction with these documents as well as applicable laws, rules and regulations.

We are responsible for being familiar and complying with all of these policies, standards and procedures, as well as applicable laws, rules, and regulations, including where they may be more restrictive than what is described in this Code.

Navigating the Code

Our Truist policies, procedures, and standards are located within the Truist Policy & Procedure Manager (PPM), an internally available resource for you. Throughout this Code, there are links to direct you to the right place to get answers. Where applicable, direct links to referenced policies, procedures, and standards are included to assist you in understanding the Code.

Using Sound Judgement

Our Code leads us along the right path in making decisions and sets forth basic principles and concepts to guide us in conducting our business ethically. In addition, we should rely on common sense, sound judgement and individual integrity to determine proper conduct. If you have questions regarding the Code or what to do in a particular situation, please consult with your manager, or, in the case of directors of Truist, the Chair of the Board Nominating and Governance Committee or the Chief Legal Officer, or seek guidance from any of the resources identified in this Code. When in doubt – ask.

Speaking Up



Reporting Concerns

At Truist, everyone should feel comfortable reporting ethical concerns. Honesty and transparency are key to our success and foundational to our Code, and managers and directors have a responsibility to promote a culture that empowers teammates to feel comfortable raising such questions. If you know of or suspect a Code violation, you must report your concern promptly. By communicating concerns, you play a critical role in protecting and promoting our ethical culture. We all benefit when teammates exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

Director or teammate concerns are defined as any reports, allegations, or complaints made by or about a Truist director's or teammate's activities or behaviors that may violate the following:

- Truist Code of Ethics,
- Truist policies, procedures, or standards and/or
- Applicable laws, rules and regulations

If you see something that is unethical, illegal or does not look or feel right, immediately report concerns to your manager, through the appropriate reporting channel or, in the case of directors, to the Board Chair of Nominating and Governance Committee. For contact and reporting information, see the resources located on the [Reporting Teammate Concerns](#) site.

This resource includes contact information for internal, confidential reporting and anonymous reporting through a third party provider, available 24/7.

Setting the Tone at the Top

Management and directors have the added responsibility for demonstrating, through their actions, the importance of the Code. In any business, ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Ultimately, our actions are what matters.

To make our Code work, managers, and directors where appropriate, must be responsible for promptly addressing ethical questions or concerns raised by directors or teammates and for taking the appropriate steps to deal with such issues. Managers and directors should not consider other directors' or teammates' concerns as threats or challenges to their authority, but rather as another encouraged form of business communication. At Truist, we want the ethics dialogue to become a natural part of daily work.

Our Non-Retaliation Policy

Reporting concerns takes courage. We want you to feel safe and heard. We do not tolerate retaliation for raising a question about the Code, asking for guidance in a particular situation, participating in the investigation of a suspected violation of the law or our Code, or making a good faith report of a potential violation of our Code.

Reporting in "good faith" does not mean you have to be right about your concern. It means you believe you are providing truthful and accurate information about the concern you are raising. Acts of retaliation are violations of the Code and are not tolerated. If you experience or witness an act of retaliation, speak up and report it immediately.

Investigating Concerns

Truist is committed to investigating reported concerns promptly, thoroughly, and with discretion, and dealing with each report reasonably, taking appropriate action as needed. Reports of concerns are to be shared only with individuals who have a legitimate need to know.

Protecting Whistleblowers

Nothing in our Code prevents or restricts you from discussing or disclosing the terms and conditions of your employment or from reporting any possible legal or regulatory violation to any government authority or investigative agency. Disclosures are protected under various whistleblower provisions of federal or state laws.

For more information about Truist's commitment to protecting whistleblowers, refer to the [Accounting, Securities, and Legal Violations Policy](#).

A Safe and Respectful Workplace

Diversity, Equity, and Inclusion

Truist is committed to treating everyone in a fair, non-discriminatory and inclusive manner and promoting diversity. As an equal opportunity employer, Truist's employment decisions must be based upon individual qualifications and conduct without regard to any protected classifications. Truist is committed to recruiting, hiring, compensating, training, disciplining, promoting, terminating and administering all personnel actions and terms and privileges of employment in a non-discriminatory and non-retaliatory manner.

For more information about Truist's commitment to being an equal opportunity employer, see the [Teammate Handbook](#) and the [Equal Employment Opportunity and Anti-Harassment Policy](#).

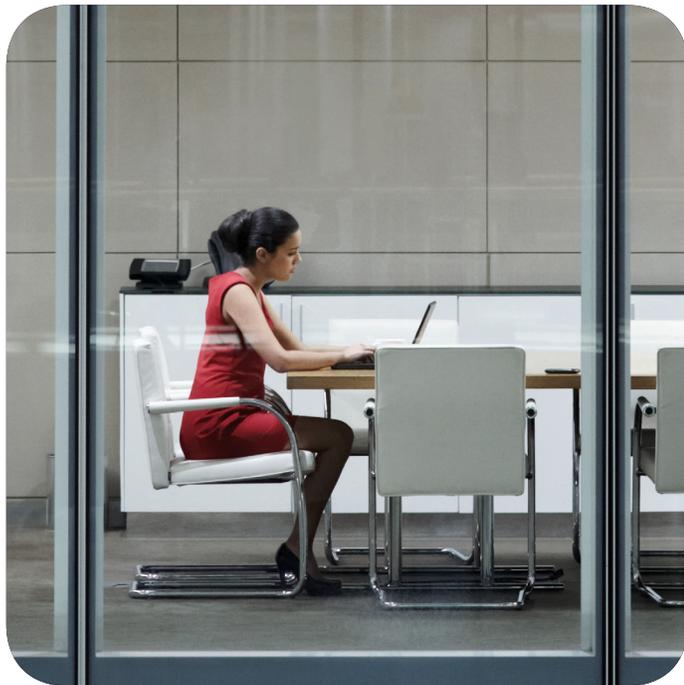
Harassment and Discrimination

To create a workplace environment that fosters inclusivity and respect, we do not tolerate bullying, harassment, abuse, or discrimination. Harassment and discrimination of any kind, whether intentional or not, have no place in Truist's work environment and will not be tolerated.

Harassment in all forms is unacceptable. It is possible for harassment to take place between teammates of the same or opposite sex, in the office, at off-site events or on social media. Examples of harassment include racial slurs, derogatory comments, insults and inappropriate jokes or gestures, including staring or touching, or rude, disparaging, profane or offensive language and behavior to or about an individual or group. We all have the obligation to speak up if we see or suspect conduct or threats that interfere with anyone's ability to work or perform their duties.

For more information about your role in preventing harassment or discrimination, see the [Teammate Handbook](#) and the resources located in the [Equal Employment Opportunity and Anti-Harassment Policy](#).

Handling Confidential Information



Protecting the confidential information of our Company, clients, teammates, consultants and vendors is a cornerstone of our success. At all times, we share responsibility for actively protecting confidential information, thereby protecting Truist's reputation and client privacy. Internally, this means only sharing information with persons who have a legitimate need to know that furthers the business of Truist. Our confidential information also includes heritage organizations' information.

For more information about your role in Truist's commitment to protecting confidential information, see the Truist [Teammate Handbook](#), [Truist Statement on Privacy](#), and the [Corporate Information Security Policy](#).

Protecting Proprietary Information

Truist's proprietary information and trade secrets are confidential because they represent investments we've made in our success. Confidential information must only be disclosed when the disclosure is specifically authorized by Truist or legally mandated. You may only use and access confidential and proprietary business or client information, including information gained while performing Truist job responsibilities, for legitimate purposes furthering Truist's business, and under no circumstances for personal gain or to compete with Truist.

Confidential Supervisory Information

Information provided to or received from Truist's regulators is considered Confidential Supervisory Information (CSI) and must be treated as Restricted per the Truist Data Risk Classification Framework.

CSI must not be distributed or disclosed to any Truist teammate that does not have a direct business need to access it. Any external disclosure of CSI is strictly prohibited without the advance written approval of Truist's Regulatory Relations and Legal departments.

Any materials (presentations, reports, etc.) that include CSI are considered CSI and must be appropriately marked and handled consistent with the firm's Enterprise Data Management Policy.

Examples of CSI include the following:

- Supervisory agency reports of examination, inspection, and visitation, confidential operating and condition reports (including any information derived from those reports, including the existence of a matter requiring attention, supervisory recommendation, matter requiring board attention, or matter requiring immediate attention) supervisory correspondence or other supervisory communications; and
- Any information prepared or created by a state or federal supervisory agency in furtherance of its supervisory, investigatory, or enforcement activities, and any information derived from or related to such information.

Client and Teammate Information

Our clients rely on us to maintain confidentiality and exercise prudence when dealing with their financial affairs, funds and property. Collecting, accessing, using, storing, transferring, and sharing our client's information must only be done for legitimate purposes furthering Truist's business, with proper authorization and in accordance with our privacy and information security policies and applicable laws, rules, and regulations.

To protect client and teammate information, we have a responsibility to securely maintain all files and records. It is never appropriate to use a personal device to store or transmit confidential information (for example, taking photos of client documents with a personal cell phone).

Understanding Conflict of Interest

A conflict of interest can arise when our judgment may be, or may *appear* to be, influenced or our credibility undermined, because our personal or outside interests or relationships conflict with Truist's interests. An actual or perceived conflict of interest may compromise our integrity, undermine Truist's reputation, present compliance and regulatory risk, and harm our shareholders. We have a responsibility to make business decisions on behalf of Truist objectively by paying careful attention to and avoiding situations where our personal or outside interests or relationships interfere – or could even appear to interfere -- with Truist's legitimate business interests.

Each of us is accountable for looking out for situations that may create or appear to create conflicts of interest and avoiding them. Situations may be:

- an actual conflict (the situation results in an obvious conflict),
- a potential conflict (current circumstances do not give rise to conflict, but a change in circumstances could change this), or
- a perceived conflict (a conflict has not arisen but the circumstances make it appear that there is a conflict).

It is impossible to list all activities that may create an actual, potential or perceived conflict of interest, and conflicts are not always easy to identify. For purposes of this Code, you should consider not only your own personal interests, but also those involving someone with whom you have a significant personal relationship – for example, a close relative or friend, an intimate or domestic partner, or members of your household.

You must avoid any activity that would involve an actual, potential or perceived conflict of interest.

- You must report any situation that involves an actual, potential or perceived conflict of interest and update that information as circumstances change – even if it was previously determined that an actual, potential or perceived conflict of interest did not exist. Even if you are uncertain whether an actual, potential or perceived conflict exists, you should report the situation. Reporting may be made to your manager, or through the Reporting Teammate Concerns site. All reports, including those made directly to managers, are escalated to the appropriate Truist team for review.

For contact and reporting information, see the resources located in the Reporting Teammate Concerns site.

- Truist retains sole discretion to address conflicts in the manner that it determines best protects the interests of the Company, including by determining that no conflict exists, prohibiting the teammate from engaging in such activity while employed by Truist or withdrawing prior approval of such activity, or permitting the activity subject to certain mitigating conditions.
- Various business units may have additional policies regarding conflict of interest situations, and additional rules apply to senior financial officers and directors. Further, Truist does not knowingly enter into procurement activities that could result in a conflict of interest, including entering into purchasing contracts or vendor/supplier relationships with Teammates or those with whom they have a significant personal relationship as outlined in the Sourcing and Purchasing Policy. You are responsible for knowing and complying with the relevant policies, procedures, and standards applicable to you.

Truist's directors also owe a duty of loyalty to Truist. Truist expects each director to plan and conduct their personal and business affairs so as to reasonably avoid situations that might lead to a conflict, or even the appearance of a conflict, between the director's self-interest, or that of a business affiliate or immediate family member, and the director's duty to Truist. In this regard, a director should refrain from engaging in any outside interest which:

- materially encroaches on the time or attention necessary to adequately perform the director's duties to Truist;
- adversely affects the quality of service the director renders to Truist;
- materially competes with any of Truist's businesses or activities;
- involves any unauthorized use of Truist's assets, including its equipment, supplies, facilities, personnel and confidential or proprietary information;
- infers Truist's sponsorship, endorsement or support for any personal or business interest of the director, a Business Affiliate or any Immediate Family Member; or
- adversely affects the reputation of Truist.

For purposes of the Code, the principles requiring a director to avoid situations that might lead to a conflict of interest also refer to a director's immediate family members and business affiliates. Truist understands that these are broadly defined groups and that a director may not be able to control, influence or be aware of the actions or activities of all such parties. However, if a director

becomes aware of an action or activity that may give rise to a conflict, Truist expects such director to interpret and apply the Code in a manner that promotes compliance by those parties over which the director has influence or control. "Immediate family member" means a director's spouse, domestic partner, parents, grandparents, children, grandchildren, brothers, sisters, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone who lives in or shares a director's home (other than a tenant or teammate). Step and foster parents, step and foster children, and step and half sisters and brothers are also included within the definition of "immediate family member." In addition, "business affiliate" means any business or enterprise, regardless of legal form, owned or controlled by a director, their business affiliate or any immediate family member.

Notwithstanding a director's best efforts to avoid conflicts of interest, from time to time, a conflict of interest or the appearance of a conflict of interest may arise. In such event, the director should promptly report all relevant circumstances to the Chairman of the Board of Directors and the Chair of the Board Nominating and Governance Committee.

Accepting Gifts

Sometimes we accept small gifts from vendors, clients, contractors, or third parties, such as occasional meals, or invitations to attend sporting events, speaking engagements, or concerts. We should never allow these gifts to cloud our ability to make objective business decisions or create the appearance that our objectivity has been compromised. Even the appearance that a gift might influence our objective business judgment can harm our reputation and erode our relationships. We should never solicit or accept money or anything of value (e.g., discounts, services, or lavish or extraordinary gifts) from vendors, contractors, clients or other third parties that is intended to influence a business decision, serve as a reward for a business decision we made, or in exchange for confidential information. Gifts should not be so frequent or excessive that they are perceived as improper. These may be considered bribes or kickbacks and are illegal.

You may accept a modest gift or offer of hospitality or entertainment if it meets all of the following requirements:

- It is unsolicited.
- It does not create the appearance of undue influence and is not in exchange or a reward for a business transaction or confidential information.
- It is not cash or a cash equivalent (e.g., checks, money orders, fund transfers, or cash gift cards). Gift cards for specific products and services are acceptable within the requirements established in the Code.
- If it is a gift, the value of gifts received from one giver within the past 12 months is worth \$400 or less.*
- If it is a hospitality or entertainment event, the client, consultant or vendor must be present and your attendance adds value to Truist by fostering business or professional relationships.

*Some segments, functions and subsidiaries have additional policies for the acceptance of gifts that may be more restrictive.



Evaluating Gifts

If you are unsure of what to give or accept or how it might be perceived, consult your manager or, in the case of a director, the Chairman of the Board of Directors or the Chair of the Board Nominating and Governance Committee. If offered a gift intended to influence or reward you in connection with Truist business, or if you have a question regarding a gift you'd like to accept or give, contact Truist Teammate Relations by calling Truist HR Central at 800-716-2455.

In addition to these requirements, some segments, functions and subsidiaries have additional policies for evaluating, accepting, and giving gifts that may be more restrictive or require additional approvals.

Giving Gifts

The stipulations regarding accepting gifts also generally apply to giving gifts, with additional clarification for gift exchanges between teammates below. We must avoid offering anything of value that could create the appearance that we are engaging in improper or illegal dealings, or we are intending to influence anyone else's decisions.

It's important to note that very strict laws and regulations apply to giving gifts or anything of value to public officials and government entities. No bribe or other compensation to influence or reward a decision or action may be paid to or accepted from any political or government official.

Gifts between teammates should be reasonable and must not otherwise adversely impact working or managerial relationships and are equitable between similarly situated teammates (i.e., a manager giving one teammate an extravagant gift and nothing to others). Gift cards (including Visa gift cards) are acceptable gifts between teammates.

Dealings between Teammates and Clients



Acting in Our Client's Best Interest

We are committed to empowering our clients to make informed financial decisions. To honor our commitment, we always must provide information that is clear, relevant and accurate to help clients select services that meet their needs. Each of us plays a role in actively ensuring all clients who meet relevant criteria and requirements have equitable access to all of our services.

We must never take advantage of clients, suppliers or competitors through concealment, abuse of information, misrepresentation, or any unfair, deceptive or abusive acts or practices. In alignment with our purpose to inspire and build better lives and communities, we must never deceive or steer a client toward an unnecessary product or service, or falsify or manipulate records. We are committed to ensuring we support our clients' with proper business and sales practices throughout the entire account, product, or services lifecycles which includes marketing, selling, opening, servicing, collecting, and closing activities.

If you believe you are incited or encouraged to do anything that is dishonest, without client consent, or adverse to a client's financial well-being, you have a responsibility to speak up and report your concern using the Reporting Teammate Concerns portal.

For more information about fair and responsible business practices, see the resources located in the [Unfair, Deceptive and Abusive Acts and Practices \(UDAAP\) Policy](#) and [Business/Sales Practices Risk Policy](#).

Anti-Money Laundering

Regardless of your role, you must take very seriously Truist's obligation to join with government agencies to identify and mitigate money laundering, the financing of terrorism, and related illegal activity. Failure to adhere to the [Enterprise Anti-Money Laundering Policy](#), as well as the Bank Secrecy Act/Anti-Money Laundering Program requirements, may lead to criminal prosecution and penalties for you and/or Truist, as well as to termination of employment or services.

Avoiding Conflicts of Interest with Clients

To maintain transparency and to ensure we are fulfilling our purpose to clients and shareholders, you must avoid the following activities:

- Serving as a power-of-attorney, executor, personal representative, fiduciary, trustee or guardian of an estate/trust/guardianship established by a Truist client or vendor unless your relationship with the client or vendor was established before and separate from your Truist employment.
- Receiving an inheritance from a Truist client unless your relationship with the client was established before and separate from your Truist employment. An inheritance benefiting your immediate family member(s) cannot be used to evade this restriction.
- Obtaining credit from a client, competitor or supplier of Truist. The exception to this is if you obtain the credit in the normal course of business based on terms generally available to others, or if you have an independent relationship with the person granting the credit and that relationship is unrelated to any business relationship with Truist.

Investment Management and Serving as a Fiduciary

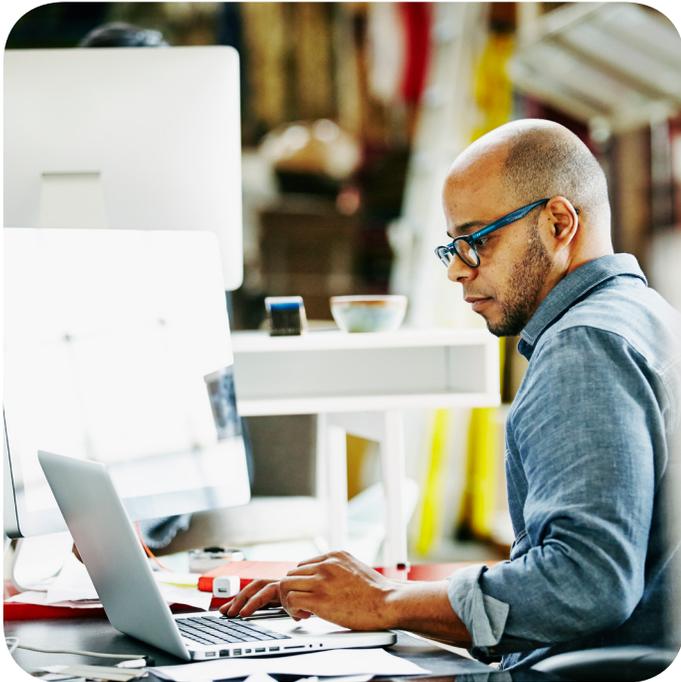
A fiduciary is an organization or individual that manages another person's assets on that person's behalf. For example, when Truist serves as a trustee or investment advisor for a client, the Company is acting as a fiduciary. A fiduciary has a legal responsibility to act in the best interest of the client and always put the client's interests first, ahead of any personal or Company business interest.

Through the services our teammates perform for our clients, Truist often acts as a fiduciary. To uphold our fiduciary obligations, we must work to prevent conflicts of interests, and when they do arise, we promptly disclose to each client every existing and potential conflict of interest.

To prevent conflicts of interest from arising, never:

- Use confidential Truist information in investment decisions.
- Accept fiduciary responsibilities when a potential conflict of interest could interfere with proper account administration.
- Purchase or lease assets managed by Truist.
- Recommend a client purchase Truist stock or use your own discretion to purchase Truist stock on behalf of a client.

Dealings between Teammates and Truist



Processing Transactions and Using Truist Systems

Take special care to ensure that personal financial relationships do not interfere with your responsibilities as a Truist director or teammate. To avoid a conflict of interest or the appearance of a conflict of interest, you must not make or influence discretionary decisions*, access any account you do not have a legitimate business purpose to access, or access any non-client facing Company platform or applications to monitor or process banking transactions with respect to:

- Your Truist accounts.
- Accounts of your family members or other people living in your household.
- Anyone's account with which you, your family member, or other people living in your household have a personal or financial relationship.
- Any entity's account in which you, your family member, or other people living in your household have a material management or financial interest.
- Personal accounts of Truist teammates unless a non-employee would receive the same consideration.

*Examples of discretionary decisions include approving extensions of credit or overdrafts, or waiving service charges or late fees.

The restrictions on the handling of personal financial transactions in which teammates and/or their family members have a personal or financial interest do not apply to Truist Insurance Holdings or Truist Investment Services, as it is an industry practice in these lines of business for teammates to handle personal and family member related transactions. Such transactions and relationships should be handled in compliance with any applicable supplemental policies, procedures, standards, and/or written supervisory procedures within your entity. Such personal financial transactions are not considered violations of the Codes.

For more information about how and when teammates may obtain credit (including overdrafts) from Truist, see the [Teammate Loan Policy](#).

Using Company Assets

We work together to protect Truist property and information. Use Company assets (including money and physical and intellectual property) only for ethical and legal purposes that benefit Truist. We have a responsibility to diligently safeguard information and physical assets in compliance with Company Information Security policies, standards, and procedures.

We have access to Company systems and facilities to achieve our business objectives. We can protect these systems and facilities by using them only for legitimate business purposes. Never use company resources for personal activities in a manner that generates cost to or causes damage to Truist. Only use corporate credit cards for legitimate business purposes and never use Truist property or information to engage in outside commercial or illegal activities.

For more information, see the [Accounts Payable Policy](#).

We are responsible for Company property, information and documents issued to us. We must immediately return to Truist all paper and electronic documents or records, and any bank issued laptop, devices, software or hardware upon request or upon termination of employment or service. We do not retain copies of any Truist records in our personal capacities, including those containing sensitive and proprietary information related to Truist's business activities or processes, clients or prospective clients. We

must only retain copies of any such documents or records in accordance with Truist's document retention policies. Truist retains income and royalties as well as copyright ownership and title to all materials prepared during the course of employment.

Information from Another Workplace

We value our reputation as an honest competitor in the marketplace. To maintain our high standards, do not use, or pressure other directors or teammates to use, proprietary client or business information acquired while working or serving at another company. Examples of these include, but are not limited to, client lists and program or policy documents from non-Truist related employers or companies.

Participating in Investigations and Examinations

Information requests from government regulators, auditors and internal investigation groups are often time-sensitive and confidential in nature. Because our examinations and internal investigations are so important to how we conduct business, it is your responsibility to cooperate, be proactive to understand or escalate requests, speak candidly when you have concerns and be truthful, comprehensive and accurate when you respond to requests. When dealing with Truist's auditors, regulators, investigators or attorneys, whether internal or external, you must respond honestly and candidly.

Representing Truist

We develop meaningful connections by actively engaging in cultural, educational, social, civic and philanthropic efforts in the communities we serve. To ensure we are aligned with our purpose, obtain written approval from your manager or, for directors, the Chief Legal Officer, before representing Truist at any external event.

Truist must speak with one voice to communicate accurate and consistent information to outside parties, including government officials. Only authorized individuals may make statements on behalf of Truist to the media or other external groups. To avoid confusion when publicly stating a personal opinion which could be construed as the opinion of the Company, make it clear you are not speaking on behalf of Truist. If you receive a request to make a statement on behalf of Truist, please contact Truist Corporate Communications.

Additionally, unless you are otherwise authorized as part of your responsibilities or job duties, if you expect to have any interactions with elected officials, regulatory personnel or their staff, please notify your manager, the Chief Legal Officer, Regulatory Relations or Truist Government Relations as appropriate prior to the engagement.

For more information on Truist's communications policies, including the use of social media, please see the [Truist Teammate Handbook](#), the [Truist Corporate Communications Policy](#), and the [Enterprise Social Media Policy](#).

Teammates as Market Participants

Avoiding Insider Trading

We are committed to complying with all applicable laws and regulations. If you have material, non-public information (also known as “insider” information or “MNPI”) relating to our Company, competitors, potential business partners, or clients, you may not trade securities (usually, stock) of our Company or the other company. In addition, you may not disclose that information or recommend any trade in the securities of Truist or other companies to others. This activity is called “tipping.”

Information is “material” if a reasonable investor would consider it important when deciding to buy, sell or hold a company’s securities. Information is “nonpublic” until it has been publicly disclosed and adequate time has passed for the securities markets to digest the information.

In addition to being a violation of our Code, trading based on MNPI or disclosing or “tipping” others about MNPI is against the law and our policy. If you would like more information or are concerned that your transactions in Truist stock may be considered speculative or have an appearance of impropriety, see the [Securities Trades by Company Personnel Policy](#).

Owning Truist Stock

Truist supports teammate stock ownership through outside investment and internal benefit plans (such as our 401(k) savings plan and employee stock purchase plan). Your investment in Truist securities should be viewed with long-term ownership in mind. This means you may not engage in speculative trading, such as short selling and trading put options.

Evaluating Business Opportunities

We advance our Company’s interests whenever the opportunity arises. You may not participate in outside business activities that compete with our Company, divert business from our Company or use Company resources. If you discover a business or investment opportunity through the use of Truist property, information or your position, you may not personally participate in the opportunity.

Always avoid investments and outside business relationships or activities that might influence or appear to influence decisions you make on Truist’s behalf. For example, if you are in a position to influence decisions between Truist and another business entity that may reasonably be expected to become a client, competitor, or supplier of Truist, do not acquire or retain investments or financial interests in that business entity. For more information regarding teammates and contracting decisions, please see the resources located in the Sourcing and Purchasing Policy as well as the Outside Activities and Employment Section in this Code.

- Although not an exhaustive list, follow these rules to help avoid conflicts of interest in outside business activities:
- Aside from Company-approved teammate discounts, never use your influence or your position as a director or teammate to conduct or to gain benefit in conducting business with the Company.
- Do not purchase public offerings where Truist or its affiliates have a business relationship with the issuer and you are involved in that relationship.
- Do not purchase fiduciary assets administered by Truist (e.g., an investment account or real property owned by a trust) unless the purchase was approved by a court order after full disclosure.
- Do not directly or indirectly sell private property to Truist unless the sale is an arm’s length transaction in the ordinary course of business and the sale is reflective of the market price.

- Do not purchase corporate property (e.g., a Truist-owned building or other tangible property) owned by Truist unless the purchase is made available at public auction or sale.
- Do not purchase personal or real property acquired by or in the process of being acquired by Truist through a credit workout, deed in lieu of foreclosure, foreclosure, repossession, settlement, legal proceedings or similar actions, such as a “short sale.” This applies regardless of whether the real property is available at public auction or sale.
- Do not own, operate or perform services for a personal business (or a business owned by someone with whom you have a significant personal relationship) which is or may become a Truist vendor or supplier.
- Do not solicit Truist teammates, vendors, suppliers or clients to promote, purchase services from, or otherwise support outside business activities in which you are engaged.

You must never use family or other parties to evade these restrictions. In order to avoid these conflicts of interest, you are expected to conduct due diligence before engaging in outside business opportunities that do or could create a conflict of interest.

Details on how to report an actual, potential or perceived conflict, along with how to determine if a conflict may exist, are described in the Conflicts of Interest Section earlier in this Code. Even if you are uncertain about whether a conflict of interest exists or appears to exist, you should still report that situation. For contact and reporting information, see the resources located on the Reporting Teammate Concerns site.

Please note that before engaging in any outside employment or certain outside business activities while at Truist, you must obtain approval as described in the section on Employment and Outside Business Activities, Approvals and Performance later in this Code.

Competing Fairly

We are committed to competing honestly and fairly and in compliance with antitrust laws. You must be open and truthful and never mislead or deceive anyone or engage in any other kind of unfair business practice. Examples of this include any kind of conduct involving dishonesty, fraud, manipulation, concealment, abuse of privileged information, misrepresentation or knowingly making a material false or misleading statement. Pay special attention to relations with suppliers, government regulators, attorneys, accountants, auditors or other agents retained by Truist.

Never talk with competitors about fixing prices or other practices that may limit or affect competition (such as boycotting competitors or dividing markets). Never propose to, or agree with, competitors not to hire a competitor’s employees or to fix compensation at agreed amounts.

Outside Activities and Employment



Political Contributions and Political Activities

Outside of work we are encouraged to participate freely and actively in the political process. However, it is important to note that federal and state political campaign laws and regulations generally prohibit a corporation from making political contributions. Examples of contributions include money, use of facilities, purchase of tickets or advertising and gifts. Therefore, you must be careful to use your own time and resources, and never those of Truist, for political contributions or activities.

Truist maintains registered Political Action Committees (PACs), which are voluntarily funded by directors and teammates. These are the only permissible source for funding or contributing to political activities on behalf of Truist.

Based on the nature of your role with Truist, you may be subject to additional restrictions regarding political contributions.

Your participation in political activities is as a private citizen and not as a representative of Truist, and (and, in the case of a director, their business affiliates and immediate family members), are expected to conduct yourself accordingly and in such a manner as not to give the appearance of corporate sponsorship or endorsement by Truist. You may not use any assets of Truist, including its facilities, to support any non-Truist related political activities. Under no circumstances may you offer anything of value to or otherwise attempt to improperly influence a government official, including any political party/official, candidate for government office or officer/employee of a government, for the purpose of influencing any act or decision of the official in his or her official capacity or to induce the official to conduct business with Truist.

Outside Business Activities & Employment

To maintain client and shareholder trust, teammates must avoid outside business activities or employment that could create an actual, potential, or perceived conflict of interest, including by influencing or appearing to influence their decisions, creating competing demands or creating the appearance of impropriety, particularly for teammates serving in management and leadership roles. Whether compensated or uncompensated, teammate participation in outside business activities or employment must not adversely affect overall job performance or conflict with scheduled work hours availability. In addition, teammates should not act on behalf of or appear to represent any Truist entity in any business transaction outside of their role or responsibilities for Truist.

Teammates are expected to act with integrity and to comply with federal, state, and local laws in everything they do at or outside of the workplace. Outside business activities and employment that involve criminal, fraudulent, or illegal conduct, or any impropriety, lack of professional responsibility or dishonesty are considered a violation of this Code, and may result in discipline, up to and including termination, by Truist.

Certain outside business activities and employment, as well as not-for-profit Board membership, require prior approval as further discussed below.

Because they could give rise to an appearance of competing interests, a Truist teammate is strictly prohibited from acting as an insurance agent or broker, investment advisor, or real estate agent, broker or appraiser outside of Truist, unless such prohibition is not permitted by law. This is not an exclusive list and other business activities or employment may not receive approval because Truist, in its discretion, believes that they pose an actual, potential or perceived conflict of interest. Various business units may have specific policies regarding outside business activities and employment, and additional rules apply to senior financial officers and directors. You are responsible for knowing and complying with the relevant policies applicable to you. For more information on how to identify and what may be a conflict of interest, please see the Conflict of Interest Section.

For-Profit Organizations, Ownership of a Non-Profit Business and Political Elections

Outside activities and employment, including your participation -- directly or indirectly -- in an independent business or running for/serving in a public office, must not compromise or appear to compromise your obligation to make ethical business decisions on behalf of Truist. In addition, such outside activities or employment and seeking or holding public office may have the potential to impact Truist's reputation/brand, client relationships, teammate relationships or your job.

Teammates engaging in employment (including self-employment), consulting or other participation in business activities on behalf of a for-profit entity (either compensated or uncompensated), including, for example, by serving as a director or officer of such entity, owning or operating an outside business, or seeking or holding public office must obtain pre-clearance for such activities by submitting a request in Workday and obtaining final approval in Workday before engaging in the activities, as described in the Approvals and Performance Section below. Running for or holding a public office will also require additional levels of approval, as determined in Truist's sole discretion.

With respect to unpaid advisory roles, Truist teammates with specific expertise may from time to time be asked by external vendors and suppliers to serve in unpaid advisory roles. Consistent with the above, these roles require approval and must be submitted in Workday. However, they are generally appropriate since they allow third party entities to maintain awareness of market trends and ultimately provide better service to Truist. Teammates participating in such roles must remember that they are prohibited from sharing proprietary Truist information with third parties unless otherwise authorized by Truist.

Service by a director on the board of another public or private company is subject to the requirements set forth in Truist's [Corporate Governance Guidelines](#).

Additionally, teammates who serve in advisory roles and influence contracting decisions, must work with the Truist Procurement Team to avoid any appearance of impropriety.

For more information regarding teammates and contracting decisions, please see the resources located in the [Sourcing and Purchasing Policy](#).

Examples of outside business activities or employment that require prior final approval in Workday before the teammate may engage in such activities can be found at Outside Employment/Activities Guide – for Managers and Outside Employment/Activities Guide – for Teammates (LINK), and include:

- Second job or employment (including self-employment).
- Ownership of your own business (whether for-profit or non-profit) or provision of consulting services (such as providing expert services for a fee).
- Service as a director, officer, member (including for an LLC), partner, trustee consultant or other non-officer leadership role in a for-profit business.
- Ownership of a controlling interest in any for-profit business entity, including such ownership jointly with someone with whom you have a significant personal relationship.
- Making a presentation or speech, or serving on a panel for which you are offered a fee, royalty, honorarium or other payment.

Non-Profit Organizations

Truist's purpose is to inspire and build better lives and communities, and we support teammates who seek to help their communities through non-profit service.

All Truist teammates who wish to serve on certain types of non-profit boards must notify and obtain approval from their manager before recording board service activity on the Truist Volunteerism intranet website. Please refer to the non-profit board service FAQ provided on the Truist Volunteerism website for additional information on applicable types of non-profit boards.

When serving in this role, you must act with caution to avoid an actual or perceived conflict of interest between Truist and the non-profit. For example:

- You must not attempt to influence or take part in any discussion, decision or vote which involves or may lead to the use of any Truist product or service, or result in the obtaining of some special benefit by Truist.
- You must not engage in fundraising activities on behalf of a non-profit with any third party for whom you have a relationship with on behalf of Truist (absent prior approval from your manager).
- You must not represent a non-profit business in any transaction with Truist.

If you have any doubts about whether situations arising through your non-profit board service activity present an actual or perceived conflict of interest, you must report the situation as described in the Conflicts of Interest Section earlier in this Code. If you are performing any type of paid service for a non-profit organization, you must obtain pre-approval before engaging in such services as described in the Approvals and Performance section later in this Code.

Approvals and Performance

Teammates may not engage in any outside activities or employment described above in this Section until you have received final approval to do so in Workday, except as otherwise permitted by state, local or other applicable laws.

Teammates have an ongoing obligation to receive approval of any outside activities and employment before engaging or participating in the activities. You also have an ongoing duty to obtain a new approval immediately should there be any substantive change in the nature of the outside activities – even if you have received prior approval for an activity or employment.

Approvals are granted at Truist's discretion based on the specific circumstances of each situation. In addition, approvals may be granted with specific conditions/limitations, and may be reviewed, withdrawn or modified periodically based on changed circumstances such as, for example, in the event of an actual conflict of interest. You will be required to annually attest that you understand and agree to adhere to compliance with the Code of Ethics requirements on Outside Activities and Employment and that the circumstances surrounding any previously approved outside activities or employment have not changed.

Truist retains the sole discretion to discipline any teammate, up to and including termination, for engaging in outside activities and employment or seeking political office without receiving final approval in Workday, or for failing to submit or update previously submitted information or annual attestations.

For more information, see the [Outside Employment/Activities Guide – for Managers](#) and [Outside Employment/Activities Guide – for Teammates](#).

Accurate Record and Time Keeping



We have an obligation to our Company, shareholders and clients to ensure that our records, data and information are accurate, timely, complete and understandable. To protect our reputation and reliability, we always must be truthful and accurate when recording and reporting information to meet financial reporting, regulatory, tax and legal obligations and in all accounts of the Company's transactions and operations. These records are critical for internal decision making, reporting to regulatory authorities and the public. We must properly and accurately record in Company books and keep records in accordance with applicable accounting standards (Generally Accepted Accounting Principles), legal requirements and all Company internal controls.

Never falsify, forge, backdate, or improperly alter client or Company records, including hours worked (including all overtime hours worked), client signatures, cash balance totals, transactions associated with compensation and incentives, or information related to the reimbursement of expenses.

Truist compensates non-exempt teammates for all hours worked, and "off-the-clock" work is strictly prohibited. "Off-the-clock" work is when a non-exempt teammate works without recording the time worked in Workday. Managers should always require teammates to accurately record hours worked.

For more information, see the resources located in the [Pay Policy](#).

Violations of Our Code

Violations of the Code, including the failure to report, may result in disciplinary action, including termination of employment or service and possible legal liability. Truist reports to the appropriate law enforcement authorities any suspected violations of criminal laws.

Waivers of Our Code

We do not make general waivers of our Code. If there is a certain Code provision that a teammate would like waived, the teammate must submit a request and justification to the Enterprise Ethics Officer.

The Board of Directors has exclusive authority to grant a waiver of a provision of the Code for executive officers and members of the Board of Directors.

The Board of Directors also has exclusive authority to grant a waiver of a provision of the Supplemental Code of Ethics for Senior Financial Officers. For more information on waivers to the Supplemental Code of Ethics for Senior Financial Officers, see Appendix A to this Code .

Any such waiver involving an executive officer or member of the Board of Directors will be promptly disclosed in accordance with applicable legal, regulatory and/or New York Stock Exchange requirements.

Supplemental Code of Ethics for Senior Financial Officers

I. Supplemental Provisions

Truist Financial Corporation's ("Truist") (i) Chief Executive Officer, (ii) Chief Financial Officer, and (iii) Corporate Controller and Chief Accounting Officer (collectively, the "Senior Financial Officers") are responsible for the promotion of and adherence to the highest ethical standards of conduct in managing Truist's financial operations and overseeing its compliance with laws, regulations and rules. Accordingly, each Senior Financial Officer must comply with the Code of Ethics, which is applicable to all Truist Directors, Officers and Teammates, and with the additional standards set forth in this Supplemental Code of Ethics for Senior Financial Officers (this "Code"). To the extent any provision in this Code differs from or is in conflict with any provision contained in the Code of Ethics, the Senior Financial Officers shall comply with the provision of this Code.

A. Regulatory and Public Reporting

Each Senior Financial Officer is responsible for providing, or causing to be provided, full, fair, accurate, timely and understandable disclosure that complies with all applicable federal securities laws, rules and regulations in all reports and documents that Truist files with, or submits to, the Securities and Exchange Commission ("SEC") and in other public communications. As such, each Senior Financial Officer should be familiar with, and is required to comply with, Truist's disclosure controls and procedures and internal control over financial reporting and will cooperate fully with Truist's accounting and internal audit departments, as well as the independent auditor. In addition, each Senior Financial Officer is responsible for ensuring that financial records pertaining to Truist's operations are maintained in accordance with Generally Accepted Accounting Principles ("GAAP") and any other applicable accounting rules and regulations. Each Senior Financial Officer should promptly report to Truist's Chief Legal Officer and Head of Public Affairs ("Chief Legal Officer") and/or the Audit Committee of the Board of Directors ("Board Audit Committee") any material information of which such Senior Financial Officer may become aware that could affect the disclosures made by Truist in its filings with the SEC and in other public communications.

B. Reporting Deficiencies and Fraud

Each Senior Financial Officer must promptly report to the Chief Legal Officer and/or the Board Audit Committee any information concerning: (1) significant deficiencies in the design or operation of Truist's internal control over financial reporting that could adversely affect its ability to record, process, summarize and report financial data; and (2) any fraud, whether or not material, that involves management or other teammates who have a significant role in: (a) financial reporting; (b) the disclosures made in filings with the SEC; or (c) other public communications or internal control over financial reporting. For more information regarding reporting deficiencies and fraud, refer to the Truist [Accounting, Securities, and Legal Violations Policy](#).

C. Reporting Code and Legal Violations

Any violation or suspected violation of the Code of Ethics or this Code that involves a Senior Financial Officer, or any information concerning a material violation of securities laws, regulations or rules, or other laws, regulations or rules applicable to Truist and its business operations, must be promptly reported to the Chief Legal Officer and/or the Board Audit Committee. For more information regarding reporting deficiencies and fraud, refer to the Truist [Accounting, Securities, and Legal Violations Policy](#).

II. Disciplinary Measures

Any violation or suspected violation of the Code of Ethics or this Code by a Senior Financial Officer shall be reported to the Board by the Chief Legal Officer or Board Audit Committee, as appropriate, and the Board shall take such action as it deems necessary in its sole and absolute discretion, with or without investigation, to deter wrongdoing and to promote accountability by Senior Financial Officers for adherence to such Codes. As and when warranted, the Board shall provide the Senior Financial Officer(s) involved in any disciplinary matter with written notice of the Board's findings and shall include, as appropriate, any corrective action(s) that may be imposed, including, without limitation, censure, demotion, reassignment, suspension with or without pay or benefits, and/or termination of employment. In determining the appropriate corrective action in a particular case, the Board shall take into account all relevant information, including the nature and severity of the violation or potential violation, whether the violation or potential violation was a single occurrence or involved repeated occurrences, whether the violation or potential violation appears to have been intentional or inadvertent, whether the Senior Financial Officer(s) involved knew, should have known of or had been advised prior to the violation or potential violation as to the proper course of action, and whether the Senior Financial Officer(s) had committed other violations or potential violations in the past. In cases of illegal activity or wrongdoing, the Board (or its designee) will notify the appropriate legal authorities.

III. Waiver or Modification of the Code of Ethics or this Supplemental Code for Senior Financial Officers

Any request for a waiver of or exception to the Code of Ethics or this Code, or for any modification or amendment thereto, made by or on behalf of a Senior Financial Officer, shall be directed to and shall only be approved by the Board. Any such waiver, exception, modification or amendment will be promptly disclosed as required by applicable law, regulation, and/or the listing standards of the New York Stock Exchange.

IV. Certification

Each Senior Financial Officer must annually certify to Truist in writing that such Senior Financial Officer has read and is in compliance with this Code, except as otherwise disclosed in the certification.

