



Code of Ethics

TRUIST 

Table of Contents

[CEO Message](#)

[Our Foundation of Ethics](#)

[Speaking Up](#)

[A Safe and Respectful Workplace](#)

[Handling Confidential Information](#)

[Understanding Conflict of Interest](#)

[Gifts and Entertainment](#)

[Dealings between Teammates and Clients](#)

[Dealings between Teammates and Truist](#)

[Teammates as Market Participants](#)

[Outside Activities and Employment](#)

[Accurate Record and Time Keeping](#)

[Violations of Our Code](#)

[Waivers of Our Code](#)

Links to internal Truist policies are only accessible to Truist teammates.

CEO Message

The transformational merger of equals between BB&T and SunTrust brings us together under one name with one future to create Truist. Both companies bring strong client-centered cultures and commitments to always keeping our clients' best interests at heart.

As Truist, we unite with determination to stand by this commitment. We know there is never a right way to do a wrong thing. We're dedicated to making decisions that represent our strong ethical values and conducting ourselves in a manner that embodies our purpose. This commitment means our conduct is free from the appearance of conflict of interest. We handle the assets, information, and affairs of our clients with the utmost care. And we're each responsible for upholding our values, being inclusive at every level of Truist, and promoting diversity.

There is no one better positioned to help us stay consistent and true to our principles than you. If you see something inconsistent with our culture, we empower and count on you to speak up.

Our Truist Code of Ethics guides and unites us in our decision-making. It aligns us on how we will interact with one another and our clients to demonstrate our shared belief in relentlessly building a better future for our clients, teammates, and communities!

A handwritten signature in black ink that reads "Kelly". The signature is written in a cursive, flowing style with a long, sweeping tail on the letter 'y'.

Our Foundation of Ethics

Applying the Code

By working for Truist (the “Company”) and its subsidiaries and affiliates, including as contractors, advisors, or agents, we are all expected to understand and follow the rules of the Code of Ethics (“Code”). Read the Code carefully and make sure you understand the guidelines it sets forth and its importance to the success of our Company.

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.

Complying with Policies and Procedures

The Code shows us how to apply our values to our everyday business conduct. Our Code is a guide that explains what responsibilities we have toward our various stakeholders and how we should go about fulfilling them.

Because our Code is only a guide and is not meant to address every situation that may arise, many of the topics contained in the Code are also covered in Truist and heritage SunTrust and BB&T policies, guidelines, 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, guidelines, 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

As we continue our integration of SunTrust and BB&T into Truist, our heritage and new Truist policies, procedures, standards and guidelines are located within the Truist Policy & Procedure Manager (PPM). Throughout this Code, there are links to direct our Truist teammates to the right place to get answers. Where applicable, direct links to referenced policies, procedures, standards, and guidelines are included to assist in your understanding of the Code.

Using Sound Judgment

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 judgment 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 seek guidance from any of the resources identified in this Code. When in doubt – ask.

Speaking Up

Reporting Concerns

Honesty and transparency are key to our success and foundational to our Code. We promote a culture that empowers you to voice concerns. 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.

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

- Truist Code of Ethics,
- Truist policies, procedures, standards, or guidelines 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 or through the appropriate reporting channel. 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.

Our Non-Retaliation Policy

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

Reporting in "good faith" does not mean you have to be right. 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.

Investigating Concerns

Truist investigates reported concerns promptly and thoroughly and proactively works to protect the confidentiality of everyone involved. Reports of concerns are shared only with individuals who have a Truist business need to know.

Protecting Whistleblowers

Nothing in this Code prevents or restricts you from discussing or disclosing the terms and conditions of your employment (such as working conditions, wages, hours and benefits) or from reporting any possible legal or regulatory violation to any government authority or investigative agency. This includes disclosures that are protected under whistleblower provisions of federal or state laws (e.g. Bank Secrecy Act).

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 all teammates in a fair, non-discriminatory and inclusive manner and promoting diversity. As an equal opportunity employer, Truist's employment decisions are based upon individual qualifications and conduct without regard to any protected classifications. Truist recruits, hires, compensates, trains, disciplines, promotes, terminates, and administers all other 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 [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 or at off-site events. 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.

We all have the obligation to speak up if we see or suspect conduct or threats that interfere with your or another teammate's ability to work.

For more information about your role in preventing harassment or discrimination, see 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 take responsibility for actively protecting confidential information, thereby protecting Truist's reputation and client privacy. Internally, this means only sharing information with other teammates when there is a legitimate need to know that furthers Truist business. Our confidential information includes both heritage SunTrust and BB&T information.

For more information about your role in Truist's commitment to protecting confidential information, see 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. We disclose confidential information only when the disclosure is specifically authorized by Truist or legally mandated. We use and access confidential and proprietary business or client information, including information gained while performing Truist job responsibilities, only for legitimate business purposes, and under no circumstances for personal gain or to compete with Truist.

Client and Teammate Information

Our clients rely on us to maintain confidentiality and exercise prudence when dealing with their financial affairs, funds and property. We collect, access, use, store, transfer and share our client's information only for legitimate Truist business purposes with proper authorization and always 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).

For more information about protecting client and teammate information, see the [Corporate Information Security Policy](#).

Understanding Conflict of Interest

Each of us has a responsibility to make business decisions objectively by paying careful attention when personal gain could interfere with Truist's legitimate business interests. A conflict of interest can arise when our judgment may be, or may *appear* to be, influenced because our personal or outside interests conflict with the Company's interests. Each of us is accountable for looking out for situations that may create conflicts of interest, avoiding them and reporting any situation you think creates, or could appear to create, a conflict of interest.

Understanding Conflict of Interest

Accepting Gifts

Sometimes we accept small gifts from vendors, contractors, or third parties, such as occasional meals, or invitations to attend sporting events or concerts. We should never allow these 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 & extraordinary gifts) from vendors, contractors, or 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 are 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 guidelines:

- 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 (i.e. gift card, money order, or check).
- The value of gifts received from this giver within the past 12 months is worth \$400 or less.*
- If an 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 or standards for the acceptance of gifts that may be more restrictive.

Giving Gifts

The stipulations regarding accepting gifts also generally apply to giving gifts, with additional clarification for gift exchanges between teammates below. We 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. For more information on anti-bribery and anti-corruption requirements, see the resources located in the [Foreign Corrupt Practices Act Policy](#) and [Anti-Bribery Policy](#).

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 another). Gift cards (including Visa gift cards) are also acceptable gifts between teammates.

Evaluating Gifts

If you are unsure of what to give or accept or how it might be perceived, consult your manager. If offered a gift intended to influence or reward you in connection with Truist business, or 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 guidelines, some segments, functions and subsidiaries have additional policies or standards for accepting and giving gifts that may be more restrictive or require additional approvals.

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 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 never take advantage of clients, suppliers or competitors through concealment, abuse of information, misrepresentation, or any unfair dealing practice. In alignment with our Purpose to inspire and build better lives and communities, we never deceive or steer a client toward an unnecessary product or service, or falsify or manipulate records. We do not engage in unfair, deceptive, or abusive acts and practices. And 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 incented 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.

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](#).

Additionally, failure to adhere to the [Enterprise AML Policy](#), as well as the BSA/AML program requirements, may lead to termination.

Avoiding Conflicts of Interest with Clients

To maintain transparency and to ensure we are fulfilling our purpose to clients and shareholders, teammates 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 was established before and separate from your Truist employment.
- Receiving an inheritance from a 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, each of us works 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

We take special care to ensure that our personal financial relationships do not interfere with our responsibilities as Truist teammates. 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, or access any non-client facing Company platform or applications to monitor or process banking transactions with respect to:

- Your Truist (or heritage SunTrust and BB&T) 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 other 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.

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. We use Company assets (including money and physical and intellectual property) only for ethical and legal purposes that benefit Truist. We diligently safeguard our information and physical assets in compliance with our Information Security policies 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 for appropriate business purposes. We never use company resources for personal activities in a manner that generates cost to or causes damage to Truist. Therefore, we use corporate credit cards only for 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 immediately return to Truist all paper and electronic documents or records upon request or upon termination of employment. We do not retain copies of any records, including those containing sensitive and proprietary information related to Truist's business activities or processes, clients or prospective clients. Truist retains income and royalties as well as copyright ownership and title to all materials prepared during the course of employment.

Information from Your Previous Workplace

We value our reputation as an honest competitor in the marketplace. To maintain our high standards, we never use, or pressure other teammates to use, proprietary client or business information acquired while working at another company. Examples of these include, but are not limited to, client lists and program or policy documents from non-Truist related employers.

Participating in Investigations and Examinations

Information requests from government regulators, audit and internal investigation groups are often time-sensitive and sensitive 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.

Representing Truist

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

Truist must speak with one voice to communicate accurate and consistent information to outside parties. Only authorized teammates 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 at Brian.Davis@Truist.com or Kyle.R.Tarrance@Truist.com.

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). 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 business activities that compete with our Company or use Company resources. If you discover a business or investment opportunity through the use of Truist property, information or position, you may not personally participate in the opportunity.

Always avoid investments and outside business relationships 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, don't acquire or retain investments or financial interests in that business entity.

Follow these rules to avoid conflicts of interest:

- Aside from Company-approved teammate discounts, never use your influence or your position as a 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 desktop monitor) 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, 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.

Teammates must never use family or other parties to evade these restrictions. In order to avoid these conflicts of interest, teammates are expected to conduct due diligence of property prior to committing to purchase.

For more information, see the [Securities Trades by Company Personnel Policy](#).

Competing Fairly

We always compete 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

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 teammates. These are the only permissible source for funding or contributing to political activities on behalf of Truist.

Some teammates, based on the nature of their role with Truist, may be subject to additional restrictions regarding political contributions.

Outside Activities & Employment

To maintain client and shareholder trust, we avoid outside employment or activity that could influence or appear to influence our decisions, create competing demands or create the appearance of impropriety, particularly for teammates serving in management and leadership roles. Because certain outside employment positions 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. For any other part or full time employment, including serving as a Director or Officer of a for-profit entity, or in a public or official office, teammates must submit an Outside Employment Request in Workday. All outside employment/activities require approval from the teammate's immediate manager, including HR review. Serving as a Director or Officer of a for-profit entity or running for a public or official office will require approval from or of the teammate's Executive Leader, including consultation with the Truist Chief Legal Officer and Head of Enterprise Diversity and the Enterprise Ethics Officer.

Teammates must refrain from accepting or participating in any outside employment opportunity/activity until confirmation of the approval in Workday is received.

Additionally, teammate participation in employment/activity outside of Truist Bank cannot adversely affect overall job performance or conflict with scheduled work hours' availability.

Some areas of the Company require additional prior written approvals.

While approval is not required for service as a director or officer of a non-profit entity, we encourage teammates to discuss these roles with their manager.

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 always 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 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.

We never falsify, forge, backdate, or improperly alter client or Company records, including hours worked (including all overtime hours worked), client signatures, 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 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.

For more information on waivers to the Code for Senior Financial Officers and Directors, see the resources located in the [Code of Ethics \(Senior Financial Officers\)](#) and [Code of Ethics \(Directors\)](#).