

TRUIST FINANCIAL CORPORATION

CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

The Board of Directors (“Board”) of Truist Financial Corporation (“Truist”) has adopted these Corporate Governance Guidelines (“Guidelines”) to provide a principles-based framework for effective governance of the Board and Truist, to promote the interests of shareholders, and to further Truist’s purpose, mission, and values. These Guidelines are subject to Truist’s Restated Articles of Incorporation (“Articles”) and Amended and Restated Bylaws (“Bylaws”) and to applicable law and listing standards. These Guidelines are reviewed annually and made available on Truist’s website.

In these Guidelines, the following definitions apply. The terms “employee” and “teammate” are used interchangeably. The term “executive officer” has the meaning set forth in Rule 3b-7 under the Securities Exchange Act of 1934 as amended (the “Exchange Act”), except in Section 2.2 the term means an “officer” as defined in Rule 16a-1 under the Exchange Act.

1. ROLE AND FUNCTIONS OF THE BOARD

- 1.1 Role of the Board.** The business and affairs of Truist are managed by its officers and teammates under the oversight and direction of the Board.
- 1.2 Features of the Board’s oversight and direction.** The Board oversees the development of, reviews, approves, and periodically monitors Truist’s strategy and risk appetite with a long-term perspective on risks and rewards that is consistent with the capacity of Truist’s risk-management framework. The Board is also responsible for selecting and planning for the succession of Truist’s Chief Executive Officer (“CEO”). The Board designs other features of its oversight and direction to support effective governance, including in connection with the information needs of the Board, the accountability of senior management, the independence and stature of independent risk management and internal audit, a capable composition and governance structure of the Board, and a tone at the top aligned with Truist’s purpose, mission, and values. In doing so, the Board considers factors such as Truist’s asset size, complexity, scope of operations, and risk profile.
- 1.3 Selection of new directors.** The Nominating and Governance Committee is responsible for assisting the Board in overseeing its composition and structure, including by identifying, evaluating, and recommending candidates for election or appointment to the Board. The Nominating and Governance Committee may consider existing directors for renomination and may use search firms and other resources to identify other potential director candidates. The Nominating and Governance Committee also considers potential director candidates who are recommended by shareholders in compliance with the Bylaws and applicable law and listing standards. The Nominating and Governance Committee and the Board use the same criteria to evaluate all potential director

candidates regardless of how they have been identified.

- 1.4 Director qualifications.** The Board considers the following to be minimum qualifications for new director candidates: (i) the highest integrity, character, and alignment with Truist’s purpose, mission, and values, (ii) senior executive or management experience, preferably at a company with complex businesses, operations, or risk profiles or at a sizeable governmental entity, (iii) business, financial, risk-management, or professional experience that is relevant to understanding, overseeing, and directing the business and affairs of Truist, (iv) an ability to think and act independently, collaborate in a cohesive and constructive manner, and effectively challenge management, (v) an absence of any conflict that would inhibit decision-making in the balanced and best interests of Truist’s shareholders as a whole and consistent with the fiduciary duties of a director, (vi) an ability and willingness to devote sufficient time and attention to Truist for a meaningful period of time, and (vii) an appropriate fit within the existing mix of director qualifications so that the Board possesses a broad array of skills, backgrounds, and expertise that, taken as a whole, create a strong and effective governing body for Truist. The Nominating and Governance Committee determines, in its sole discretion, whether a potential director candidate satisfies these minimum qualifications and would otherwise enhance the effectiveness of the Board based on other facts, circumstances, and factors judged to be relevant by the Nominating and Governance Committee.
- 1.5 Assessment of the Board’s performance.** The Nominating and Governance Committee develops and oversees the annual assessment of the performance of the Board and its standing committees with a view to continually enhancing their effectiveness. The results of this performance assessment are reviewed by directors in executive sessions of the Board and its standing committees.
- 1.6 Assessment of the CEO’s performance.** The Compensation and Human Capital Committee, in consultation with the Lead Independent Director, oversees an annual assessment of the performance of the CEO. This assessment ordinarily occurs in connection with annual executive-compensation decisions. The Chair of the Compensation and Human Capital Committee leads a discussion of the final assessment in an executive session of the Board that is not attended by the CEO and then, together with the Lead Independent Director, discusses the final assessment with the CEO in a separate meeting.
- 1.7 Succession plans for the CEO and other members of senior management.** The CEO and the Lead Independent Director lead the Board in fulfilling its responsibility to plan for the succession of the CEO. The Nominating and Governance Committee also assists the Board in fulfilling its responsibility to plan for the emergency succession of the CEO. Succession planning for the CEO is considered at least annually by the Board. Succession planning for other select members of senior management is led by the CEO and discussed at least annually with the Board.
- 1.8 Compensation of the Board.** The Compensation and Human Capital Committee reviews the form and amount of compensation for the non-management directors

annually. Any changes in director compensation are recommended by the Compensation and Human Capital Committee and subject to approval by the Board consistent with the Bylaws. To support the alignment of the interests of non-management directors with those of shareholders, the Board believes that a meaningful portion of director compensation should be in the form of Truist's stock. Non-management directors receive no compensation from Truist other than in their capacity as members of the Board or a committee of the Board or as members of a board or committee of a board of a subsidiary of Truist. No management director receives any additional compensation for service on the Board.

- 1.9 Annual Meeting of Shareholders.** Directors are expected to attend the annual meeting of shareholders to enhance their understanding of shareholder priorities and perspectives.

2. COMPOSITION OF THE BOARD AND REQUIREMENTS FOR DIRECTORS

- 2.1 Size and composition of the Board.** The number of directors is fixed and determined by the Board or the shareholders as described in the Bylaws. A majority of directors will meet the criteria for independence required by applicable law and the listing standards of the New York Stock Exchange ("NYSE").

2.2 Definition of independence.

Independence determinations. Under the NYSE's listing standards, no director qualifies as independent unless the Board affirmatively determines that the director has no material relationship with Truist either directly or as a partner, shareholder, or officer of an organization that has a relationship with Truist. Independence determinations are made by the Board, with assistance from the Nominating and Governance Committee, when director candidates are nominated and approved for inclusion in the proxy statement for the annual meeting of shareholders and, as applicable, when director candidates are appointed to the Board between annual meetings.

If a director has a change in circumstances that may affect the director's independence, the director will notify the Chairman of the Board, the Lead Independent Director, the Chair of the Nominating and Governance Committee, and the Corporate Secretary. The Board, with assistance from the Nominating and Governance Committee, will reevaluate the director's independence as promptly as practicable.

For these purposes, a director will not be determined to be independent if

- (i) the director is, or has been within the last three years, an employee of Truist or an immediate family member of the director is, or has been within the last three years, an executive officer of Truist (provided that employment as an interim Chairman of the Board or CEO or other executive officer will not disqualify a director from being considered independent following that employment);
- (ii) the director or an immediate family member of the director has received, during any 12-month period within the last three years, more than \$120,000 in direct

compensation from Truist, other than (a) director and committee fees and pension or other deferred compensation for prior service (provided that this compensation is not contingent in any way on continued service), (b) compensation received by a director for former service as an interim Chairman of the Board or CEO or other executive officer, and (c) compensation received by an immediate family member for service as a non-executive officer of Truist;

- (iii) the director is a current partner or employee of a firm that is Truist's internal or external auditor, an immediate family member of the director is a current partner of such a firm or a current employee of such a firm who personally works on Truist's audit, or the director or an immediate family member of the director was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on Truist's audit within that time; or
- (iv) the director or an immediate family member of the director is, or has been within the last three years, employed as an executive officer of another company where a present executive officer of Truist at the same time serves or served on the compensation committee of that company's board of directors.

An "immediate family member" includes a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. When applying the look-back provisions, Truist need not consider individuals who are no longer immediate family members as a result of legal separation or divorce or those who have died or become incapacitated. For purposes of this Section 2.2, references to "Truist" or "company" include any parent or subsidiary in a consolidated group with Truist or the company as applicable.

Relationship to an entity. The relationship between Truist and a for-profit or not-for-profit entity will be considered in determining a director's independence where the director or an immediate family member of the director serves as an officer of the entity or, in the case of a for-profit entity, where the director or an immediate family member of the director is a general partner of or owns 10% or more of the entity.

For clarity, unless the Board determines otherwise, a relationship between Truist and a for-profit or not-for-profit entity will not be considered material and relevant to the determination of a director's independence solely because the director or an immediate family member of the director is a non-management director or a retired officer of the entity, a limited partner of the entity, a member of an advisory or honorary board of the entity, a member of an entity that is a trade or similar association, or any combination of the foregoing.

Truist encourages contributions by directors and employees to tax-exempt organizations and matches contributions by eligible directors and employees to eligible organizations within specified limits. Where a director is an executive officer of a tax-exempt organization, contributions by Truist (including the Truist Foundation) to the tax-exempt organization will not be considered material and relevant to the determination

of a director's independence if, excluding the matching funds from Truist (including the Truist Foundation), those contributions do not exceed the greater of \$1 million or 2% of the tax-exempt organization's consolidated gross revenues for any of the three most recently ended fiscal years for which total revenue is available.

Except as provided in the next paragraph, where a director or an immediate family member of a director is an officer, general partner, or 10%-or-more owner of an entity that is a client or counterparty of Truist—whether as borrower, issuer, investor, supplier, adviser, or otherwise—the banking, financial, or business relationship between Truist and the entity will not be considered material and relevant to the determination of the director's independence if (i) the relationship was entered into in the ordinary course of Truist's business and on terms substantially similar to those that would be offered to comparable unrelated parties in similar circumstances and (ii) in the case of a business relationship involving legal or advisory services to Truist, neither the director nor an immediate family member of the director performs the services.

A director will not be determined to be independent if the director is a current employee, or an immediate family member of the director is a current executive officer, of another company that has made payments to or received payments from Truist for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues. For these purposes, (i) payments exclude loans and repayments of principal on loans, (ii) both the payments and the consolidated gross revenues to be measured are those reported in the last completed fiscal year of such other company, and (iii) the look-back provision applies solely to the financial relationship between Truist and the director's or immediate family member's current employer, and former employment of the director or immediate family member need not be considered.

Extensions of credit. Truist provides banking and other financial services in the ordinary course of its business. The Sarbanes-Oxley Act prohibits loans to directors and executive officers, except specified loans in the ordinary course of business and loans by an insured depository institution subject to Regulation O of the Board of Governors of the Federal Reserve System. Any loans to directors will be made in compliance with applicable law, including the Sarbanes-Oxley Act and Regulation O. Regulation O also applies to extensions of credit with specified family members of a director and to entities owned or controlled by a director. Such an extension of credit in the ordinary course of business and otherwise in compliance with Regulation O will not be considered material and relevant to the determination of the director's independence.

- 2.3 Change in principal occupation or related responsibilities.** If a non-management director has a significant change in the director's principal occupation or related responsibilities, the director will notify the Chairman of the Board, the Lead Independent Director, the Chair of the Nominating and Governance Committee, and the Corporate Secretary of the change and offer to resign from the Board. The Nominating and Governance Committee will consider facts, circumstances, and factors that in its judgment are relevant and recommend to the Board whether to accept the offer of resignation or request the director's continued service on the Board, and the Board will

act on the recommendation. A director whose offer of resignation is under consideration will abstain from participating in any related deliberation, recommendation, or decision.

As a general rule, a management director will not serve on the Board beyond the date when the director retires or resigns as a full-time officer of Truist.

- 2.4 Service on other boards and with governmental entities.** A director will notify the Chairman of the Board, the Lead Independent Director, the Chair of the Nominating and Governance Committee, and the Corporate Secretary before accepting an invitation to serve on the board of another for-profit company (whether publicly or privately held) or with a governmental entity.

An invitation to serve on another public-company board or with a governmental entity will be reviewed by the Nominating and Governance Committee for any adverse impact on Truist, and the director will not accept such an invitation without the prior approval of the Nominating and Governance Committee.

A director will not serve on more than four public-company boards (including the Board). The CEO and any other director who is also an executive officer of a public company will not serve on more than two public-company boards (including the Board). A member of the Audit Committee will not serve on the audit committees of more than three public companies (including Truist).

Directors should remain mindful of legal restrictions on their ability to serve on other boards, such as those of nonaffiliated depository organizations and public utilities, as well as conflicts associated with service on other boards and with governmental entities.

The Code of Ethics governs the extent to which a teammate who is not a director may serve on the board of another for-profit company or otherwise engage in outside business activities.

- 2.5 Director tenure.** The Board recognizes the value of periodically refreshing its membership and complementing the institutional knowledge and experience of more tenured directors with the expertise and perspectives of newer directors. The Board believes that maintaining this balance is not served by arbitrary term limits for directors. At the same time, the Board believes that directors should not have any expectation of renomination and instead that all nominations should be based on performance and the qualifications and other factors described in Section 1.4.
- 2.6 Retirement age.** A director will not be nominated for a term that would begin in the calendar year after the one in which the director turns 75 years of age.
- 2.7 Majority voting for directors.** The Articles provide for majority voting in an uncontested election of directors and plurality voting in a contested election. Under North Carolina law, an incumbent director who fails to receive a majority of the votes cast in an uncontested election remains in office until the director's successor is elected and qualified (including the election of a successor by the Board), the size of the Board is reduced (including a reduction by the Board), or the director resigns or is otherwise

removed.

An incumbent director who fails to receive a majority of the votes cast in an uncontested election will promptly tender to the Board through the Corporate Secretary the director's resignation, which will be conditioned on the Board's acceptance of it. The Nominating and Governance Committee will consider facts, circumstances, and factors that in its judgment are relevant and recommend to the Board whether to accept, reject, or otherwise act on the tendered resignation. The Board will act on the Nominating and Governance Committee's recommendation within 90 days after certification of the shareholder vote and will publicly disclose its decision within this 90-day timeframe. A director whose resignation is under consideration will abstain from participating in any related deliberation, recommendation, or decision. If a director's resignation is not accepted, the director will continue to serve until the next annual meeting of shareholders and until the director's successor is elected and qualified, the size of the Board is reduced, or the director resigns or is otherwise removed.

3. BOARD COMMITTEES

- 3.1 **Role of committees of the Board.** Committees of the Board assist it in overseeing and directing the business and affairs of Truist. The Board may create standing and special committees as described in the Bylaws, including joint committees of the Board and the board of directors of Truist Bank. The purpose, powers, authorities, duties, responsibilities, and operations of each committee of the Board are set forth in its charter and any applicable resolutions of the Board.
- 3.2 **Standing committees of the Board.** The Board has six principal standing committees: the Executive Committee, the Audit Committee, the Nominating and Governance Committee, the Compensation and Human Capital Committee, the Risk Committee, and the Technology Committee. The Board does not expect that the Executive Committee will take material actions absent a specific delegation or unusual circumstances.
- 3.3 **Structure and composition of committees.** The Board is responsible for approving the structure, charters, leadership, and membership of its committees. The Nominating and Governance Committee reviews these features of the committees annually and makes associated recommendations to the Board. Each committee also reviews its own charter annually and may make associated recommendations to the Nominating and Governance Committee or the Board.

There is no strict committee-rotation policy. Changes in committee leadership and membership will be made based on the needs of the Board and the committees, refreshment and succession planning for directors, the qualifications and interests of directors, and legal and other considerations. Only independent directors serve on the Audit Committee, the Nominating and Governance Committee, and the Compensation and Human Capital Committee.

- 3.4 **Agendas, materials, and reports of meetings of committees.** Agendas for meetings of each committee are developed by the CEO, senior-management liaisons to the

committee, and the Corporate Secretary based on the committee's annual calendar, expressions of interest from committee members, and recommendations from management and are reviewed with and set under the direction of the committee chair and the Lead Independent Director. Materials for meetings of each committee are distributed sufficiently in advance to enable adequate preparation, subject to circumstances that prevent or limit the extent of advance distribution. Each committee reports to the Board on the significant actions and deliberations of the committee, which is generally delivered at the next regular meeting of the Board.

4. BOARD OPERATIONS

- 4.1 Chairman of the Board.** The Board annually elects the Chairman of the Board from among its members. The Board has not adopted a policy on separating the positions of Chairman of the Board and CEO in the belief that its leadership structure should be addressed in the context of CEO succession planning and the evolving best interests of the Board and Truist. At the time of approval of these Guidelines, the CEO serves as the Chairman of the Board.
- 4.2 Lead Independent Director.** When the position of Chairman of the Board is not held by an independent director, the independent directors annually elect an independent director to serve as Lead Independent Director. The Lead Independent Director (i) serves as a liaison between the non-management and independent directors and the CEO and other members of senior management, (ii) presides at any meeting of the Board when the Chairman of the Board requests, is not present, or has a conflict that cannot be appropriately cured or waived, (iii) presides at any executive session of the Board, (iv) may convene a special meeting of the Board or a meeting of non-management or independent directors, (v) directs the schedule, the agenda, and the kind and nature of information provided for any meeting or executive session of the Board, a committee of the Board, or non-management or independent directors, (vi) is reasonably available for consultation and direct communication with major shareholders upon reasonable request, (vii) serves as a member of the Executive Committee, (viii) if the Chairman of the Board serves as Chair of the Executive Committee, exercises the duties and responsibilities described in clauses (ii), (iii), and (v) in the context of the Executive Committee, and (ix) performs other duties that are appropriate for a lead independent director and that a majority of the independent directors may identify from time to time. Except as otherwise specified in the Bylaws or these Guidelines, a duty or responsibility that cannot be fulfilled by the Lead Independent Director at a particular time will be fulfilled by an independent director designated by the Lead Independent Director or, if no designee exists, an independent director selected at the time by a majority of the independent directors. Generally, when the position of Chairman of the Board is held by an independent director, the Chairman of the Board will fulfill the duties of the Lead Independent Director except where the context suggests otherwise.
- 4.3 Executive sessions of non-management or independent directors.** The non-management directors meet in regularly scheduled executive sessions without management. When one or more non-management directors are not independent, an executive session of only independent directors is held at least once a year. After each

executive session of non-management or independent directors, the Lead Independent Director meets with the CEO to discuss matters arising out of the session.

4.4 Agendas and materials for meetings of the Board. Agendas for meetings of the Board are developed by the CEO, other members of senior management, and the Corporate Secretary based on the Board's annual calendar, expressions of interest from directors, and recommendations from management and are reviewed by the CEO with and set under the direction of the Lead Independent Director. Materials for meetings of the Board are distributed sufficiently in advance to enable adequate preparation, subject to circumstances that prevent or limit the extent of advance distribution.

4.5 Attendance at meetings of the Board and its committees. Directors are expected to attend all regular and special meetings of the Board and the committees on which they serve, to prepare for each meeting in advance, and to actively participate and otherwise discharge their related duties and responsibilities.

Attendance by management and other non-directors at meetings of the Board and its committees is designed to (i) facilitate a candid discussion and debate of information while encouraging diverse views, (ii) enable directors to effectively challenge senior management as warranted, and (iii) promote collective understanding and decision-making by the directors. Admission to a meeting is overseen by the Chairman of the Board and the Lead Independent Director (in the case of the Board) and each committee chair (in the case of the related committee).

4.6 Access to management and advisers. In fulfilling their duties and responsibilities, the Board and its committees have complete access to management and advisers. Directors should use their judgment in utilizing this access in ways that are consistent with the role of the Board and its committees in oversight and direction and not in ways that unduly disrupt or distract the officers and teammates of Truist from managing its business and affairs or for reasons that are unrelated to the business and affairs of Truist. The engagement of any adviser by the Board or a committee will be documented to reflect confidentiality and other appropriate obligations and, while not a precondition, will generally occur with the prior knowledge of the CEO.

4.7 Communications. The Board believes that management speaks for Truist. From time to time, directors may be asked by the CEO, other members of senior management, or the Lead Independent Director to speak with others as appropriate. It is imperative to complying with securities, banking, and other laws that directors refer all inquiries from the press, investors, and others to the CEO or another appropriate member of senior management.

4.8 Confidentiality. To facilitate candid discussion, the proprietary and other non-public information of Truist and the proceedings and deliberations of the Board and its committees are confidential. Each director will maintain this confidentiality consistent with the Code of Ethics.

4.9 Director orientation and development. Within a reasonable time after a director joins

the Board, the CEO, the Chair of the Nominating and Governance Committee, and the Corporate Secretary coordinate to arrange an appropriate orientation to Truist through meetings with senior management and other means.

Truist supports the ongoing professional development of directors to further the performance of their duties and responsibilities to Truist. This development occurs through sessions developed and administered by management and conferences and other opportunities provided by external organizations. Participation in these external opportunities is considered an appropriate expense to be reimbursed by Truist.

The Office of the Corporate Secretary documents a board-development program, including an inventory of notable external opportunities that have been identified through the Board's annual performance assessment and other sources as well as a record of directors who have voluntarily shared information about their participation.

4.10 Code of Ethics. Truist has a comprehensive Code of Ethics that addresses subjects such as complying with the law, reporting concerns, handling confidential information, understanding and avoiding conflicts, dealing with clients, dealing with Truist and its property, and dealing with market participants (including by avoiding insider trading and evaluating business opportunities). Directors are expected to be familiar with and to follow the Code of Ethics to the extent applicable to them.

4.11 Violation of the Code of Ethics, these Guidelines, or another applicable requirement. Any potential or alleged violation by a director of the Code of Ethics, these Guidelines, or another requirement related to the director's service to Truist will be assessed by the Nominating and Governance Committee and, if substantiated, referred to the Board. A director involved in such a potential or alleged violation will abstain from participating in any related deliberation, recommendation, or decision.

5. OTHER MATTERS

5.1 Stock-ownership requirements. Stock-ownership requirements for directors are set forth in the Bylaws.

The CEO is required to own common stock of Truist having a value equal to at least six times the CEO's base salary, while each officer reporting directly to the CEO is required to own common stock of Truist having a value equal to at least three times the officer's base salary. The minimum level of ownership is required to be met by the later of (i) five years after the person's initial appointment as CEO or an officer reporting directly to the CEO as applicable or (ii) the period of time needed to reach that ownership level by continuously holding all shares, restricted share units, and restricted shares granted to the person under Truist's equity-based compensation program.

All shares held or controlled will be considered in determining compliance with these requirements, including direct holdings, shares in qualified and nonqualified individual account plans sponsored by Truist, and unvested but not forfeited restricted share units and restricted shares (though not stock options or performance share units) granted by

Truist.

- 5.2 Anti-hedging and -pledging policy.** Truist has an anti-hedging and -pledging policy that applies to directors, specified members of senior management, and specified related persons and entities. Each of them, whether or not in possession of material non-public information, is prohibited from engaging in (i) any transaction that hedges the economic interest in and exposure to the full rewards and risks of ownership in specified securities of or relating to Truist or Truist Bank, (ii) any put or call option, futures contract, forward contract, swap, or other derivative transaction that relates to such a security and any similar speculative transaction (excluding, for clarity, any transaction under Truist's compensation plans), (iii) any short sale, including a short sale against the box, of such a security, (iv) any pledge of such a security as collateral (excluding, for clarity, any pledge to a charitable organization that is recognized as such under applicable tax law), including through a margin account, and (v) any limit order involving such a security (excluding a limit order that by its terms is automatically canceled if not filled before the end of the same trading day).
- 5.3 Communications with the Board.** To contact the Board or any member of the Board, please mail correspondence to the following address:

Board of Directors

[Attention: Corporate Secretary (if intended for the entire Board) or specific member or members of the Board (if not intended for the entire Board)]

Truist Financial Corporation

214 N. Tryon Street, 43rd Floor

Mail Code 500-93-43-13

Charlotte, NC 28202

The Corporate Secretary will relay correspondence relating to a director's duties or responsibilities to the specified recipient. Correspondence that is unrelated to a director's duties and responsibilities may be discarded or otherwise addressed by the Corporate Secretary. Any correspondence that expresses a concern about any governance, conduct, ethical, accounting, financial-reporting, or internal-control matter may be addressed to the chair of the Audit Committee, the chair of the Risk Committee, or the chair of the Nominating and Governance Committee or may be submitted anonymously through Truist's ethics hotline at 1-800-432-1911.

Amended and restated July 29, 2025