

## **Truist Statement of Political Engagement**

Truist Corporation and its affiliates (collectively, “Truist” or the “Company”) engage in business activities on a national scale and are thereby subject to numerous federal, state, and local laws and regulations. As such, public policies have a significant impact on Truist’s business operations, affecting its clients, communities, shareholders, and teammates. Due to this considerable impact, Truist believes that responsible corporate citizenship requires participation in the political and public policy process under our democratic form of government. Such participation allows Truist to keep policy makers and the public informed as well as to advocate for the interests of affected stakeholders.

The Truist Executive Leadership has approved the following statement outlining the policies that govern Truist’s political involvement and interactions with public officials. This statement is the product of continuous efforts to adopt responsible corporate governance practices that reflect an evolving legal and regulatory framework.

### Political Contributions

#### Political Action Committee Activities

Truist actively maintains nonprofit, unincorporated political action committees (“PACs”) established pursuant to state and federal law that are funded by the voluntary contributions of eligible teammates, corporate directors, and advisory board members. Resources from these PACs support contributions to the campaigns of candidates for office at every level (federal, state, and local). The PACs comply with all applicable federal, state, and local laws, including eligibility requirements and restrictions on contributions by personnel who conduct business with state and local governments, as well as any geographic requirements, among others.

The Truist PAC Board is charged with oversight of PAC activities as well as the development of policies governing contributions, solicitations, and communications. With respect to the criteria governing PAC contributions, PAC board policies include, among other factors, consideration of the candidate’s committee assignments, record of public positions on issues of importance to the Company, its clients and communities, and geographic significance. Contributions are made to promote the interests of the Company without regard to party affiliation or the personal political preferences of the PAC Board or the Company’s management.

#### Use of Corporate Resources

Truist will NOT contribute corporate funds or make in-kind corporate contributions to:

- political candidates,
- parties,
- committees organized for the election of political candidates, or

- 527 Groups, such as so-called Super PACs.

In some cases, Truist may contribute corporate funds to 501(c) tax-exempt organizations that engage in advocacy and education to promote a robust financial services industry and a vibrant, growing economy.

Truist may also occasionally make corporate contributions to ballot measure committees where permitted by law. Contributions are made to promote the interests of the Company and without regard to the personal political preferences of the Company's management.

### Lobbying and Government Affairs

As part of Truist's involvement in the public policy process, Truist regularly expresses its views on policy matters to elected officials and their staff, as well as the principals and staff of various regulatory organizations. To facilitate these efforts, Truist employs in-house and outside registered lobbyists who either engage directly with these officials, coordinate the engagement of relevant Truist subject matter experts with them, or work with the various trade associations and informal organizations engaged with such officials and organizations in the policy making process. Truist complies with all lobbying and disclosure laws.

### Trade Association Memberships

Truist is a member of several business and financial services-related national and state trade associations and may seek to direct these organizations to engage in policy debates on issues of specific importance to Truist as well as matters of general concern for the financial services industry. Additionally, subject to all applicable legal requirements, Truist participates with informal coalitions of similarly interested organizations in support of shared public policy goals.

### Oversight and Administration

Truist's Executive Leadership annually reviews this Statement on Public Policy Engagement and receives reports that provide information on Truist's membership in trade associations, disbursements from Truist-sponsored PACs, Truist contributions to any ballot measure committee, and Truist lobbying activity. The Executive Leadership shall review annually the Company's public policy engagement activities, including PAC contributions, to ensure alignment with Company policy, this Statement, and the Company's values.

## Truist Corporate Board Oversight

Management will report annually to the appropriate Committee of the Truist Financial Corp. Board of Directors regarding PAC balances, contributions, governance, and related advocacy initiatives. Any amendments to this Policy must be approved by the Executive Management. The Company will post a “Government Affairs Annual Report” that describes corporate political activity on Truist.com. Reports will be reviewed and certified to be in compliance with the Policy by Truist’s General Counsel.

All political contributions and engagement in the public policy making process by Truist are made in compliance with this Statement of Public Policy Engagement.

### Compliance

Truist is committed to complying with all applicable laws regarding political activity, including MSRB Rule G-37, SEC Rule 206(4)-5, CFTC Rule 23.451 and applicable state and local laws and regulations. The Company has policies and procedures in place consistent with this commitment. Truist maintains compliance processes intended to ensure that its activities are conducted in accordance with those policies, its Code of Ethics, and with all relevant laws governing political contributions and lobbying activities. The Company conducts regular training, reviews of compliance protocols and systems, and internal audits to ensure all political activity and lobbying activity are conducted in accordance with the law and Company policies and this Statement.

### Truist PAC Board Policy for Federal Political Contributions

#### Process

At the beginning of each year, the Government Relations teams shall develop and submit to the PAC Board a budget plan that details all proposed contributions for the year which Proposed contributions shall be designated by amount, type (primary, general, leadership, PAC to PAC, etc.) and Truist PAC funding source (ie “compliant” or “noncompliant” PAC). The Board shall review the proposal for compliance with the “standards for contributions,” make recommendations for change, as the case may warrant, and then approve the budget. Thereafter, the Board shall receive quarterly reports of expenditures made. (Note – Due to timing of the political cycle, scheduling of events, or the legislative calendar, actual expenditure of authorized contributions may take place over the course of an entire year.)

#### Standards for Contributions

Contributions to political candidates shall be awarded based the importance of the candidate’s committee assignments, position of leadership, record of public positions on issues of importance to the Company, and geographic significance. Additionally, in those cases where there is a strong basis to demonstrate benefit to the Company’s

interests (based on the preceding criteria), contributions to leadership PACs shall be in order.

All contributions are made to promote the interests of the Company and without regard to party affiliation or the personal political preferences of the Company's management.

#### Exceptions to Policy

When such circumstances arise where authorized contributions cannot or should not be provided (E.g., death, retirement, resignation, scandal), the Government Relations team shall provide notice to the PAC Board and request that a specified contribution be rescinded. In other cases, where a contribution had not been previously approved but would be in the best interest of the Company to make (E.g. a candidate receives a new committee assignment on a key committee, a candidate decides to enter a different but important political race, Committee or other leadership members identify a particular new candidate and actively solicit support on their behalf, a candidate or particular race is determined to be important by teammates other than those on the government relations team, etc.), contributions up to \$2,500 can be authorized without pre-approval but the requestor must provide the Board with justification for the exception and particularly note the specific benefit to the Company associated with making the contribution.