

**TRUIST FINANCIAL
CORPORATION CODE OF ETHICS
FOR DIRECTORS**

I. STATEMENT OF GUIDING PRINCIPLES

The Board of Directors (Board) of Truist Financial Corporation (Truist) has adopted the following Code of Ethics (Code) for Directors of Truist. This Code is intended to focus the Board and each Director on areas of ethical risk, provide guidance to Directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability.

Each Director must comply not only with the terms, but also the spirit, of this 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. Each Director 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 [Corporate Governance Guidelines](#). Directors who also serve as officers of Truist must also comply, where applicable, with the [Code of Ethics \(Teammates\)](#) and the [Code of Ethics \(Senior Financial Officers\)](#).

Directors are encouraged to bring questions about particular circumstances that may involve this Code to the attention of the Chair of the Nominating and Governance Committee of the Board (N&G Committee), who may consult with Truist's Chief Ethics Officer, Truist's Chief Legal Officer (Chief Legal Officer) or other internal or external legal counsel as appropriate.

Various sections of this Code ask a Director to consider his/her own actions and the actions of "Immediate Family Members" (as defined below). Truist understands that this is a broadly defined group and that a Director may not be able to control, influence, or be aware of the actions or activities of all of his or her Immediate Family Members. However, if a Director becomes aware of an action or activity that may be in conflict with this Code, Truist expects such Director to interpret this Code in a manner that promotes compliance by those Immediate Family Members over which the Director has influence or control.

For purposes of this Code, "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 employee). 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, his or her Business Affiliate, or any Immediate Family Member.

II. COMPLIANCE WITH LAWS AND REGULATIONS

Truist is subject to many federal and state laws and regulations. As a result, all Directors are expected to be knowledgeable of and must abide by all laws, regulations and rules applicable to their roles at Truist and should encourage and promote compliance with all laws, regulations

and rules applicable to Truist. Many of Truist's written policies, procedures, standards and guidelines, including this Code, have been adopted to facilitate compliance with such laws, regulations and rules, including federal securities laws and the rules and regulations promulgated pursuant to such laws and the New York Stock Exchange listing standards, all of which mandate promotion within Truist of an organizational culture of ethics and commitment to compliance with laws and regulations.

Questions concerning any law, regulation, rule or Truist's policies, procedures, standards or guidelines may be addressed to the Chief Legal Officer.

III. CONFIDENTIAL INFORMATION

Directors should protect the confidentiality of information entrusted to them about Truist, its current and prospective clients, teammates, consultants, vendors and others with whom Truist has contact or business dealings. All such information that has not been released to the public is confidential and must be protected at all times, except when disclosure of such information is otherwise authorized by Truist or required by law, regulation or rule to be disclosed. All confidential information must be used by Directors only for legitimate business purposes that further the interests of Truist and never for personal gain or benefit. Confidential information should only be discussed by Directors with those persons who have a need to know the information to perform their duties and responsibilities on behalf of Truist.

IV. CONFLICTS OF INTEREST

Each Director owes a duty of loyalty to Truist to act in a manner that will uphold and further the interests and reputation of Truist and avoid any conflicts of interest between the Director and Truist. A "conflict of interest" occurs when a Director's personal interest, including any financial interest, whether direct or indirect, interferes or appears to interfere with the interests of Truist or otherwise adversely affects the Director's obligation to exercise his or her best judgment when considering the interests of Truist. A conflict of interest or apparent conflict of interest may arise, for example, when a Director, his or her Business Affiliate, or any Immediate Family Member has a personal or financial interest in a current or prospective client, consultant, supplier, vendor or other person dealing with or competing against Truist or when a Director or any Immediate Family Member receives improper personal benefits as a result of the Director's position with Truist. Truist expects each Director to plan his or her 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 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.

Notwithstanding a Director's best efforts to avoid conflicts of interest, from time-to-time, a conflict of interest or apparent conflict of interest may arise. In such event the Director should promptly report all relevant circumstances to the Chairman of the Board and the Chair of the N&G Committee or, in the case of the Chairman of the Board, the Chair of the N&G Committee.

The following is a non-exclusive listing of some key areas that may give rise to a conflict of interest or the appearance of a conflict of interest under certain circumstances and the specific requirements that a Director must comply with to avoid becoming involved in such a conflict during his or her service with Truist:

A. Gifts and Entertainment

Except as provided below, a Director, his or her Business Affiliates, and each Immediate Family Member may not: (a) solicit for himself or herself or any third party anything of value, including offers of hospitality or entertainment, from anyone in return for any business or service from Truist or confidential information about Truist; or (b) accept anything of value, including offers of hospitality or entertainment, under circumstances where it could appear to others that the Director's business judgment has been compromised (i.e., creating a conflict or apparent conflict of interest).

The following gifts and offers of hospitality or entertainment may generally be accepted by a Director, his or her Business Affiliates and Immediate Family Members if they are otherwise reasonable and customary and not lavish or unusual:

- gifts based on obvious family or personal relationships where it is clear that the relationship, rather than the business of Truist, is the motivating factor for the gift;
- special occasion noncash gifts of nominal value (so long as they do not accumulate to more than \$400 per giver per year) given by a current or prospective client, consultant, supplier, or vendor of Truist;
- discounts or rebates on goods or services that do not knowingly exceed those available to the general public or that are customary in the ordinary course of personal and business dealings between the Director and the third party provider;
- unsolicited advertising or promotional goods that are generally made available to the public or to the clients of the third party provider; and
- business entertainment (such as sporting events or concerts), meals and other customary similar courtesies associated with fostering better business relationships.

Questions concerning the propriety of accepting any gift or offer of hospitality or entertainment should, when possible, be discussed by the Director with the Chairman of the Board or the Chair of the N&G Committee in advance of accepting the gift or offer of hospitality or entertainment.

B. Investments

A Director, his or her Business Affiliates, and Immediate Family Members may make personal investments in any company, publicly traded or private, if the investment will not likely give rise to a conflict of interest or otherwise affect the Director's ability to make objective decisions on behalf of Truist and only if, at the time of such investment, such person is not in possession of material, non-public information about the issuer of the security that would make such investment illegal. It is Truist's goal to protect shareholder investments through strict enforcement of the prohibition against insider trading set forth in federal securities laws and regulations. Transactions in Truist securities are governed by Truist's LGL-CGSLP-4000 Securities Trades by Company Personnel Policy. Each Director must provide information regarding investments to the N&G Committee as reasonably requested by such committee.

C. Political Activities

A Director's participation, or that of his or her Business Affiliates and Immediate Family Members, in political activities is as a private citizen and not as a representative of Truist, and each Director, including his or her Business Affiliates and Immediate Family Members, is expected to conduct himself or herself accordingly and in such a manner as not to give the appearance of corporate sponsorship or endorsement by Truist. No assets of Truist, including its facilities, may be used by a Director to support any non-Truist related political activities. Under no circumstances may a Director 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 the official for his or her actions or to induce the official to conduct business with Truist.

D. Independence

As applicable, a Director must promptly disclose to the Chairman of the Board or the Chair of the N&G Committee any circumstance which might reasonably affect his or her status as an "independent" Director under the listing standards of the New York Stock Exchange, applicable securities laws and regulations, the categorical standards adopted by the Board, or applicable banking laws and regulations.

E. Personal Loans, Deposit Transactions and Other Financial Service Transactions

Directors are encouraged to use the products, credit, and other services offered by Truist to meet their financial needs. Any loan by Truist to a Director must comply with the Board of Governors of the Federal Reserve System's Regulation O.

F. Sale of Property to or Purchase of Property from Truist

A Director, his or her Business Affiliate, and each Immediate Family Member are prohibited from purchasing (whether at public auction or private sale) any property that Truist is proceeding to foreclose or that Truist has previously acquired through foreclosure, repossession, or like circumstances, unless the written approval of the N&G Committee is obtained. A

Director, his or her Business Affiliates, and each Immediate Family Member are also prohibited from purchasing any trust property administered by Truist unless a court order is obtained after making full disclosure of the affiliate relationship with Truist.

G. Transactions between Directors and Executive Leadership or Teammates

Due to the significant potential that a conflict of interest or apparent conflict of interest may arise, any transactions between: (a) a Director, his or her Business Affiliate or any Immediate Family Member; and (b) any member of the Executive Leadership team or a Truist teammate must be on customary and reasonable business terms and at arm's length, as well as, in the case of transactions involving a member of Executive Leadership, be approved in writing by the N&G Committee.

V. CORPORATE OPPORTUNITIES

A Director owes a duty of loyalty to Truist and should advance Truist's legitimate interests when the opportunity to do so arises. Accordingly, a Truist Director is expected not to: (a) take for himself or herself personally or for the advantage of another, any opportunity that is discovered through the use of or access to any Truist information or property or through his or her position with Truist; (b) use corporate information or property belonging to Truist or his or her position with Truist for personal gain or for the advantage of another; or (c) knowingly compete with Truist in its business endeavors.

VI. FAIR TREATMENT

Truist is committed to dealing fairly with its clients, consultants, vendors, competitors and teammates. Accordingly, a Director may not take advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

VII. PROTECTION AND PROPER USE OF TRUIST ASSETS

All Truist assets are to be used by Directors for legitimate business purposes only in the promotion of Truist's interests. Directors must ensure that Truist's assets under their control are protected at all times from inappropriate use, theft and waste, and ensure their efficient use. Truist's assets include both physical and intellectual properties, such as Truist's trademarks, copyrights, trade secrets, patents, computer software programs, data, processes and ideas, or proprietary and confidential information about Truist, its teammates, clients, consultants, suppliers and vendors.

Truist's communication and computer systems are to be used primarily for business purposes. Directors may not use these systems in a manner that could be harmful or embarrassing to Truist. Personal use must be kept to a minimum.

VIII. CANDOR IN DEALING WITH AUDITORS, REGULATORS, INVESTIGATORS, AND ATTORNEYS

Each Director must respond honestly and candidly when dealing with Truist's independent and internal auditors, regulators, investigators and attorneys.

IX. REGULATORY AND PUBLIC REPORTING

Each Director 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. Each Director should promptly report to the Chief Legal Officer, who will then direct the information to the appropriate committee Chair, any material information of which such Director may become aware that could affect the disclosures made by Truist in its filings with the Securities and Exchange Commission (SEC) and in other public communications.

X. DISCLOSURE AND REPORTING RESPONSIBILITIES

A. Reporting of Suspected Unethical or Illegal Behavior

Adhering to Truist's corporate values means that it is every Director's responsibility to be committed to the highest ethical standards and level of personal performance possible. Any Director who violates this Code, any law, regulation or rule, or who fails to cooperate with investigations of suspected violations, will be subject to disciplinary action, including, in appropriate cases, censure by the Board or dismissal from the Board. Violations of law or regulations, as required or appropriate, will be promptly reported to the appropriate authorities.

It is a Director's duty and responsibility to report promptly, in good faith and in accordance with this section, any reasonably suspected violation of any of the following:

- a. this Code;
- b. the Truist Financial Corporation [Code of Ethics \(Teammates\)](#);
- c. the Truist Financial Corporation Supplemental [Code of Ethics \(Senior Financial Officers\)](#);
- d. any accounting, internal accounting controls or auditing matters;
- e. any mail, bank or wire fraud, or federal or state securities laws by Truist or any of its officers, Directors, teammates or agents;
- f. any fiduciary duty arising under federal or state law; or
- g. any other law, regulation or rule.

Violations or reasonably suspected violations of the Code or any law, regulation or rule by any Truist Director must be promptly reported to the Chair of the N&G Committee and any other violation or, reasonably suspected violation, by any individual or party other than a Truist Director must be promptly reported to the Chief Legal Officer. Violations or reasonably suspected violations of the Code or any law, regulation or rule by the Chair of the N&G Committee or the Chief Legal Officer must be promptly reported to the Chairman of the Board. For more information regarding reporting deficiencies and fraud, refer to the

Truist [LGL-ELLP-1000 Accounting, Securities, and Legal Violations Policy](#).

B. Administration and Waivers

The N&G Committee is responsible for administering and interpreting this Code. Questions concerning interpretation of this Code should be directed to the Chair of the N&G Committee. Any waiver of this Code involving a member of the Board may be approved only by the Board and will be promptly disclosed as required by applicable law, regulation or the listing standards of the New York Stock Exchange. All requests for waivers must be in writing and contain a statement of all relevant facts to be considered.

C. Amendments

This Code will be reviewed on an annual basis, and may be amended from time to time, by the Board.