

# Truist 2021 ESG and CSR Report





# About this report

On the pages that follow, you will see the Truist commitment to corporate social responsibility (CSR) and environmental, social, and governance (ESG) in action for the benefit of all our stakeholders. Our CSR and ESG programs are designed to support our corporate purpose to inspire and build better lives and communities.

We gauge our success in terms of measurable outcomes, and we are dedicated to continuous improvement, balancing a long-term perspective with focused energy.

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## Truist at a glance

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities.



Top 10

U.S. commercial bank <sup>1</sup>



\$541B

in assets<sup>2</sup>



~15MM

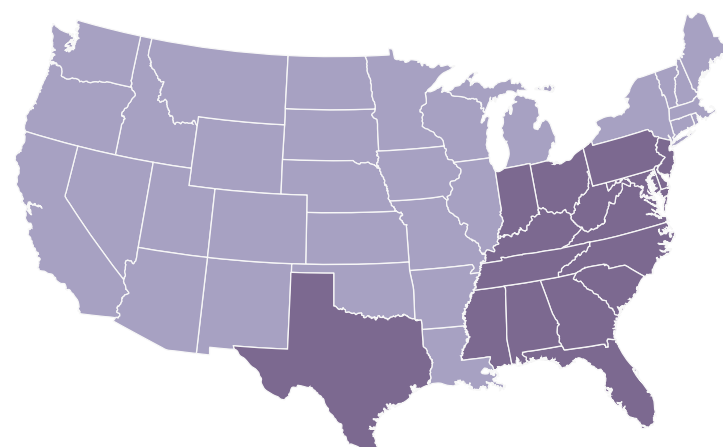
clients<sup>2</sup>

### Regional businesses

- Commercial banking
- Premier banking
- Retail banking
- Small business
- Treasury solutions
- Wealth


### National businesses

- Commercial real estate
- Corporate and investment banking
- Dealer finance
- Mortgage
- National consumer finance and payments
- Retail and wholesale insurance



 Regional businesses

 National businesses

 Scan the QR code to explore our Investor Relations information.

1. Based on asset size as of December 31, 2021  
2. As of December 31, 2021

## Scope

In this report, our index and data primarily relate to calendar year 2021, which also corresponds to the Truist fiscal year. However, important updates and signature Truist programs launched in the early months of 2022 are also described in these pages. Additionally, we share plans for future reporting and disclosure. Please note that some numbers may be rounded.

## Reporting frameworks

Our approach to reporting and disclosure will generally follow the major ESG reporting frameworks:

- Sustainability Accounting Standards Board (SASB)
- Global Reporting Initiative (GRI)
- World Economic Forum (WEF)
- CDP (formerly known as the Carbon Disclosure Project)
- United Nations Sustainable Development Goals (SDGs)
- Task Force on Climate-Related Financial Disclosures (TCFD)

We will be further guided by the results of our stakeholder assessment, which was completed in the spring of 2021, and evolving standards. We continually evaluate disclosure requirements and best practices, including those by the leading ESG reporting frameworks and data requested by investors and other stakeholders, as well as examples from our U.S. financial services industry peers.

## External verification

Truist obtained third-party verification of its Scope 1, Scope 2, and selected categories of Scope 3 greenhouse gas emissions. The verification was completed by Apex Companies. The verification declaration is available after the ESG Index on page 119.

## ESG index

The index begins on page 92 and provides ESG disclosures aligned to SASB, GRI, and WEF; Policies, Statements, and Resources; Statement of Political Activity; and Environmental and Social Risk Framework.



## Purpose

To inspire and build better lives and communities

## Mission

### For clients

Provide distinctive, secure, and successful client experiences through touch and technology.

### For teammates

Create an inclusive and energizing environment that empowers teammates to learn, grow, and have meaningful careers.

### For stakeholders

Optimize long-term value for stakeholders through safe, sound, and ethical practices.

## Values

### Trustworthy

We serve with integrity.

### Caring

Everyone and every moment matters.

### One Team

Together, we can accomplish anything.

### Success

When our clients win, we all win.

### Happiness

Positive energy changes lives.

## Investment thesis

Our goal is to realize the promise of Truist, which is the potential for both strong growth and profitability, with lower volatility compared with our peers.

### Purpose-driven culture

- Inspire and build better lives and communities
- Optimize long-term value for all stakeholders through safe, sound, and ethical practices
- Attract and retain top talent
- Continue strong ESG progress

### Exceptional company

- A top 10 U.S. commercial bank
- Comprehensive and diverse business mix with distinct capabilities in insurance, investment banking, digital/point-of-sale lending, and advice/industry expertise with significant revenue synergy potential
- Strong market shares in high growth markets (South/Mid-Atlantic) with select national businesses

### Investing in the future

- Building a better technology foundation with 'best of breed' approach
- Obsess over enhanced client experience to drive client acquisition
- Enabling convenient commerce
- Fit-for-purpose approach (build, buy, partner)
  - Increased usage of open banking, APIs, and Truist Ventures

### Leading financial performance

- Targeting strong growth and profitability (with lower volatility)
  - Continued confidence in achieving \$1.6B of net cost savings
  - Return on Average Tangible Common Equity (ROATCE): Low 20s
  - Efficiency Ratio (ER): Low 50s
- Disciplined risk and financial management; focus on diversity
- Strong risk-adjusted capital position

Scan the QR code to see stories about how Truist teammates are living out our purpose.





## Disclosure statement

*This report covers only Truist's business and does not address the performance or operations of our suppliers, contractors, or partners. The objectives, plans, targets, and commitments are aspirational; as such, no guarantees or promises are made that they will be met or successfully executed. Furthermore, data, statistics, and metrics included in this report are nonaudited estimates, are not necessarily prepared in accordance with generally accepted accounting principles (GAAP), continue to evolve, and may be based on assumptions believed to be reasonable at the time of preparation, but may be subject to revision.*

*This report uses certain terms including those that GRI or SASB refer to as "material" to reflect the issues or priorities of Truist or its stakeholders. Used in this context, however, these terms are distinct from, and should not be confused with, the terms "material" and "materiality" as defined by or construed in accordance with securities or other laws or as used in the context of financial statements and reporting. This report, which speaks only as of its date, is not comprehensive, and for that reason, should be read in conjunction with our 2021 Annual Report on Form 10-K and quarterly report on Form 10-Q for the quarter ended March 31, 2022. This report contains certain forward-looking statements, including statements regarding our corporate social responsibility and environmental, social, and governance targets, goals, objectives, commitments, and programs and other business plans, initiatives, and objectives. These statements are typically accompanied by the words "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "projects," "may," "will," "should," "would," "could," or other*

*similar expressions. All such statements are intended to enjoy the protection of the safe harbor for forward looking statements provided by the Private Securities Litigation Reform Act of 1995, as amended. Our actual future results, including the achievement of our targets, goals, objectives, or commitments, could differ materially from our projected results as the result of changes in circumstances, assumptions not being realized, or other risks, uncertainties, and factors. Such risks, uncertainties, and factors include the risk factors discussed in our most recent annual report on Form 10-K, and subsequent quarterly reports on Form 10-Q, filed with the Securities and Exchange Commission (SEC), as well as, with respect to our sustainability targets, objectives, and commitments outlined in this report or elsewhere, the challenges and assumptions identified in this report.*

*You should consider the forward looking statements in this report in conjunction with our annual report on Form 10-K and our quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC now and in the future. Truist urges you to consider all of the risks, uncertainties, and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this report. Truist cannot assure you that the results reflected or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects. The forward-looking statements in this report are made as of the date of this report, unless otherwise indicated, and we undertake no obligation to update this report to reflect subsequent events or circumstances.*





# A letter from our chairman and CEO

We have a clear purpose at Truist: to inspire and build better lives and communities. Aligned with this purpose, we're deliberate today in building our company around care.



Care is the best way to define not only what we do, but how we do it. To us, every person and every moment matters. We seek out opportunities to show our stakeholders—clients, teammates, business partners, community members, investors, and regulators—how we care.

## **Taking care: ESG matters to all**


Our stakeholders have high expectations for Truist and the financial services industry to lead in environmental, social, and governance (ESG) matters. We share—and are acting on—top ESG priorities for ethical conduct; cybersecurity and data privacy; diversity, equity, and inclusion; climate change; and financial inclusion and education.

The ideals of ESG are straightforward at Truist: *to take care of people, the community, and the planet.* We show our care for Truist's stakeholders through commitment and action. Described in detail on the pages that follow, our ESG agenda includes setting a goal of net-zero greenhouse gas (GHG) emissions by 2050.

Our dedication to prior commitments is demonstrated by successfully reaching goal targets for senior leadership diversity and in lending and investments for low- and moderate-income (LMI) borrowers. We made new commitments such as \$20 million to Operation HOPE to support minority-owned businesses and expand financial coaching. We're also introducing landmark products such as Truist One Banking with zero overdraft fees. Truist continues to add ESG advisory services across our lines of business. We've created mechanisms to work together across the organization to identify ESG risks and opportunities. We also greatly expanded the depth and transparency of our ESG reporting through the leading frameworks including SASB, GRI, CDP, TCFD, and WEF.

Truist is working collaboratively with companies to address climate change and help clients transition to a lower-carbon economy. We joined the Partnership for Carbon Accounting Financials (PCAF), which is working toward an industry standard for assessing and disclosing the greenhouse gas emissions of loans and investments.





We have much to be thankful for at Truist, and our teammates stand at the top of my list.

### Expressing gratitude: To all our stakeholders

We have much to be thankful for at Truist, and **teammates** stand at the top of my list. Our teammates have handled the pandemic and merger of historic proportions with grit, grace, and resiliency. Even as they dealt with their own pandemic-related challenges, Truist teammates did their best work and guided our clients when they needed us most.

Throughout 2021 to Presidents Day 2022, teammates worked evenings, weekends, and holidays to prepare for and implement our company-wide transition to Truist products, services, and bank branches. Teammates kept branches open and answered helplines to assist our clients.

We launched the new Truist.com and new web and mobile platforms for each of our client segments across retail, wealth, business, and corporate and investment banking. Teammates released more than 2,000 features across these platforms in 2021 at a pace that neither predecessor company could have achieved on its own.

I want to thank our **clients** for their loyalty and patience through our transitions. We have more to do here, and we are working diligently on solutions to challenges where the client experience wasn't what we aspire to at Truist. We've built more efficient and effective processes and invested in unified systems—a best-of-both technology stack with enhanced features for security and ease of use.

Truist cares deeply about client service, and we are gratified by the high retention rate of clients and growth of deposits. I believe this is a reflection of confidence, our presence in the market, and our ability to serve their needs, both digital and physical.

Thank you to our **suppliers**, who are an integral part of the Truist value chain. Their responsiveness and quality products and services—from new data center

platforms to signage—have been instrumental in our ability to come together as one company to seamlessly serve clients.

Thank you to our **investors**, who see the long-term value we're creating at Truist. This has enabled us to invest in talent, technology, and revolutionary new offerings like Truist One Banking with zero overdraft fees. While these enhancements have a near-term financial cost, we're confident they will be a true win for all our stakeholders over the longer term.

I want to thank the **community partners and nonprofit organizations** that serve the communities in which Truist teammates work and live, and who inspire and give tangible evidence of our purpose in action. When we work together, it magnifies the benefits to our community.

### Embracing all: Inclusion defines our work and workplace

Truist has an unwavering commitment to diversity, equity, and inclusion. I'm pleased that we recently achieved our goal to increase ethnically diverse representation in senior leadership roles to at least 15% a year earlier than our original commitment. While we're proud to have reached this milestone, this is the beginning. We strive to create an inclusive workplace in which every person, voice, and moment matter, and we believe our teammates and leaders must authentically reflect our communities.

I've seen the power and benefits of intentional flexibility and people coming together as One Team with purpose. To support our teammates and their differing needs, Truist implemented a flexible work structure that includes on-site, remote, and hybrid options.



We've enhanced teammate benefits related to student loans, healthcare, and vacation carryover. Our first pay equity review, which we intend to conduct annually, showed that on average the salary of women teammates is 99% of men, and the salary of racially diverse teammates is almost 100% of nonracially diverse teammates.<sup>1</sup> These results are strong, and we will strive to achieve and maintain pay equity.

Truist has integrated DEI (diversity, equity, and inclusion) into our business by mentoring small and minority-owned businesses, setting and exceeding goals for spending with diverse suppliers, and increasing opportunities for diverse asset managers. In December 2021, Truist announced the launch of Sterling Capital Diverse Multi-Manager Active ETF (NYSE: DEIF) and committed \$100 million in investment capital to support its launch and increase opportunities for diverse asset managers.

Our actions to advance racial equity and social justice extend outside of Truist. In 2021, we committed \$8 million to the Mayor's Racial Equity Initiative in Charlotte, North Carolina. We also granted \$3 million to the Thurgood Marshall College Fund to provide scholarships for students at historically Black colleges and universities (HBCUs).

In addition to being ahead of schedule in the lending and investment commitments of our \$60 billion Community Benefits Plan, we're on track to open at least 15 new LMI and/or majority-minority branches across our markets by the end of 2022. To ensure that we continue to meet the financial services needs of all the communities we serve, Truist has increased the percentage of its overall branch network serving LMI census

tracts since the merger. Truist's community development efforts have been recognized with an "Outstanding" Community Reinvestment Act (CRA) rating.

Inclusion at Truist reaches across the full range of our clients: individuals who have traditionally been unbanked or underbanked, wealth clients, small and micro-businesses, and large corporations. We serve clients across all industries and in large cities as well as suburban neighborhoods and rural communities.

Truist also takes an inclusive approach to lending and the transition to a lower-carbon economy. We endeavor to work with all clients to provide access to capital and advisory services to help them take advantage of sustainable opportunities.

### **Listening: Leads to inspiring and building**

Our merger of equals broke the traditional mold of bank combinations. Our focus on care makes us a different kind of bank—intentionally. With major merger milestones accomplished, we're now shifting from an integration mindset to an operating mindset focused on excellent execution and purposeful growth.

We aspire to help all of our stakeholders achieve the benefits of purposeful growth, and it starts with truly listening to understand. When I assumed the CEO role, I held a series of listening sessions with hundreds of teammates. Some were new to Truist, and others had long tenures with our predecessor banks. I learned a great deal from those sessions and appreciated the thoughtful

questions and insightful ideas our teammates had.

I've also spent time with clients, investors, and community leaders to listen to their needs and understand their situations. Unquestionably, it's been a challenging, yet energizing, two-plus years for all. Yet in every session, people expressed gratitude and optimism.

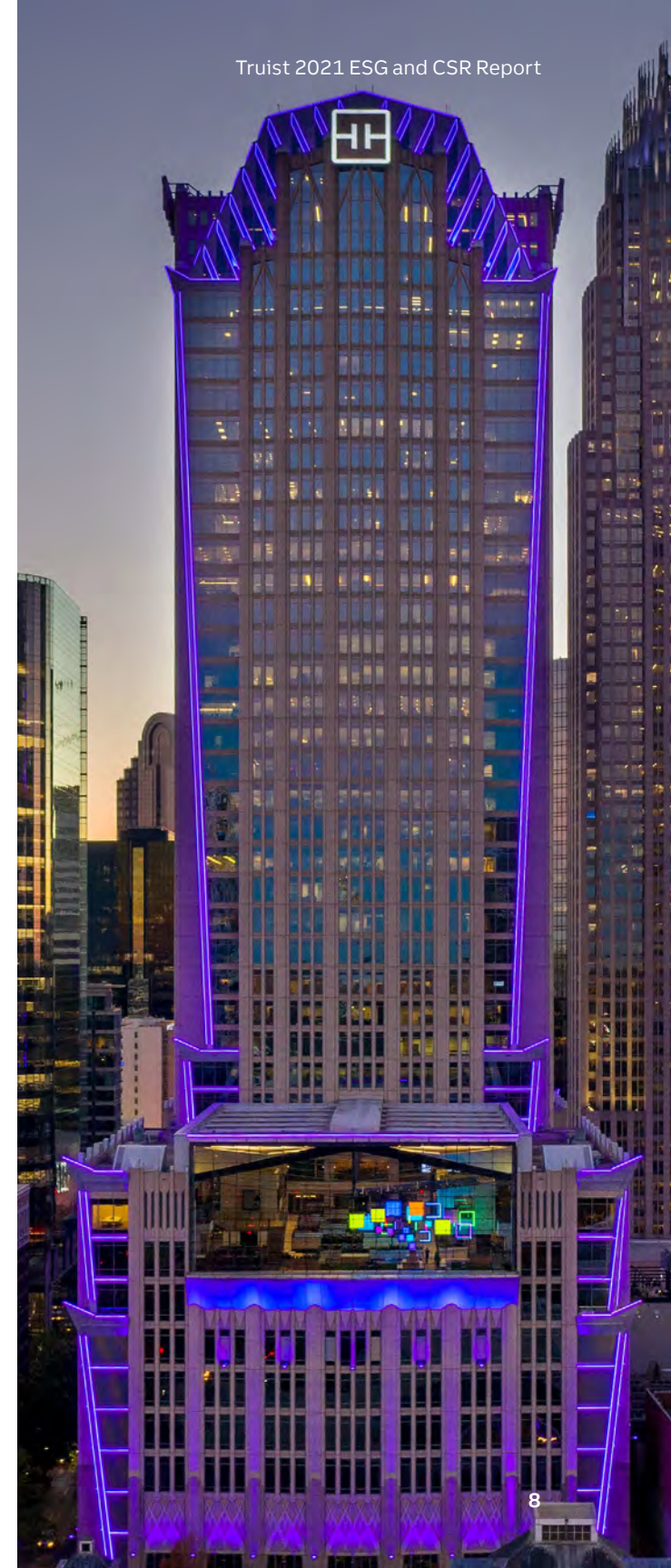
During Truist's Workplace Giving campaign, I joined our executive leadership team on Sept. 13 for a day of service and connection with Charlotte's small business community. We had the opportunity to listen and learn first-hand about the important work and needs of our small business partners. We shared ideas toward our mutual goal of creating a sustainable platform for starting and growing businesses. And we committed to continue to engage with these organizations, our clients, and stakeholders.

As you will read on the following pages, Truist's commitment to inspiring and building better lives and communities is coming to life. I'm proud to join our teammates in actualizing our purpose.



Bill Rogers  
Chairman and Chief Executive Officer

1. This pay equity study was conducted with the assistance of a third party. Factors taken into account included teammate role and job family, level of experience, and geography.





# Actuating ESG





## Actuating our purpose through sound ESG

Truist was born to be a better bank. Our purpose drives us to inspire and build better lives and communities, and to act in a way that delivers on that promise for people and our planet.

Our promise motivates our endeavors across environmental, social, and governance matters.

From the beginning, Truist made a commitment to prioritize ESG across our enterprise. In this report, we share our actions and achievements during the past year, new efforts underway, and our near-term goals and targets. We strive for equity and inclusion across our ESG and corporate social responsibility initiatives. That means expanding access, attention, and support to people and businesses of all kinds, and helping diverse industries address the risks and opportunities related to climate change.

### ESG in action

During 2021 and the first quarter of 2022, Truist accelerated the important work of ESG. We also expanded our ESG reporting and set higher long-term goals. Highlights of our progress during this time include:

### Enhancing ESG reporting and transparency

- Published 2020 ESG and CSR report with expanded disclosures including SASB, GRI, CDP, United Nations SDGs, and EEO-1 data
- Expanded disclosure on political contributions and lobbying efforts
- Released our first Task Force on Climate-Related Financial Disclosures ([TCFD](#)) Report

- Achieved a CDP climate score of B on our 2021 submission

Received 2021 scores of:

- MSCI: Improvement from BBB to A
- ISS QualityScores<sup>1</sup>:
  - Environment: 2
  - Social: 1
  - Governance: 2

### Further integrating ESG into our culture and operations

- Added ESG expertise across the enterprise and expanded the climate risk management team
- Achieved our commitment to increase ethnically diverse representation in senior leadership roles one year early; currently at 15.1% and expect more progress
- Filled 54% of Truist's early career program seats in 2021 with diverse candidates

### Building businesses with ESG in mind

- Announced Truist One Banking, with no overdraft fees and other features that enhance financial inclusion efforts
- Made \$100 million investment to help launch Sterling Capital ETF supporting diverse asset managers
- Acquired Service Finance for homes supporting energy efficiency upgrades and including paperless processing

### Supporting communities

- Became the first top 10 bank to join BlackRock's philanthropic Emergency Savings Initiative (ESI), attracting 25,000 eligible households and 30,000 savings accounts
- Issued Truist social bond with \$1.25 billion in aggregate principal, which was oversubscribed by 2.7 times
- Committed \$8 million to racial equity initiative in our headquarters city of Charlotte, North Carolina
- Truist and EVERFI announced all elementary students nationwide will soon have access to WORD Force, a digital early literacy program
- Named to the "JUST 100" list of America's Most Just Companies by JUST Capital in collaboration with CNBC

### Aiming for higher goals and better outcomes on climate

- Joined Partnership for Carbon Accounting Financials (PCAF)
- Continued growth of sustainable capital markets—over \$15 billion investment grade sustainable bond issuance
- Supported renewable energy development with direct capital commitments exceeding \$856 million

Announced goal of net-zero greenhouse gas (GHG) emissions by 2050

<sup>1</sup>. Reflects our QualityScore as of 1/1/2022 to account for the end of the year 2021.



## Purpose and culture drive ESG

The next order of business when we created Truist in December 2019 was establishing our purpose, mission, and values that are shown on the fourth page of this report. These shape our culture and guide how we do business every day, how we attract and retain the best talent, and how we make decisions.

During the past two years, we have matured and refined our approach to ESG—prioritizing initiatives to align with our stakeholders' objectives and ensuring that we maximize our positive societal impact.

## Heightened impact in challenging times

The disruptions of 2020 – 2021 have magnified the needs of our communities and heightened Truist's commitment and actions to meet these needs. We're ahead of our targets on the \$60 billion three-year Community Benefits Plan and have made grants of \$1 million or more to Red Cross Disaster Relief, Thurgood Marshall College Fund, Grameen America microfinance organization, and many other nonprofit organizations.

Finalizing our merger integration is enabling us to shift to executional excellence and growth which, among other benefits, advances ESG and CSR objectives. At each stage of our merger, we've intentionally sought opportunities to enhance ESG and CSR—from strategic planning and target-setting, to replacing branch signage with energy-saving models.

Our January 2022 announcement setting the goal of net-zero greenhouse gas (GHG) emissions by 2050 furthers Truist's work to support the transition to a low-carbon economy. We will continue to reduce Scope 1 and Scope 2 GHG emissions—including investing in energy-efficient

projects at corporate offices and bank branches—and are working to measure and report on additional Scope 3 activities.

## Bringing together people and practices to enhance ESG

During 2021 and the first quarter of 2022, Truist continued to build, integrate, and advance ESG and CSR programs and initiatives across the enterprise. We further incorporated ESG in our lines of business and due diligence, and shared expertise to help clients make informed decisions. We set additional targets to measure our progress on ESG and CSR-related topics and challenged ourselves to pursue continuous improvement.

We're maturing and further integrating Truist's environmental and climate capabilities and target-setting into our business processes and corporate strategy. And, we're beginning to partner with more clients to address the risks and opportunities related to climate change.

We also reorganized internal functions and added new talent to enhance expertise in ESG and CSR areas.

We brought the Truist Foundation, the Truist Charitable Fund, and our corporate communications function into our Legal and Public Affairs team. This helps shape and amplify positive outcomes for clients, communities, and teammates while strengthening our engagement with stakeholders nationally and locally.

To unite the overall teammate experience into one organization for greater positive impact, we

brought our diversity, equity, and inclusion (DEI) and Total Rewards teams together with human resources. We expanded the scope and depth of digital, enterprise operations, client experience, analytics, and marketing functions which drive Truist's objective to combine innovative technology with a personal touch to build a higher level of trust with clients—what we call T3.

Truist named a new chief information security officer to further enhance our cybersecurity leadership and expertise. We added new leaders to the organization to build out ESG Advisory Services, and in our purchasing function to further ESG considerations throughout Truist's supply chain.

"These steps toward achieving net-zero are a clear manifestation of our purpose ... and are important to our clients and the community."

**Bill Rogers**  
Chairman &  
Chief Executive Officer



## ESG in executive compensation

Truist uses a Qualitative Scorecard that considers ESG in evaluating executive compensation. This holistic, qualitative assessment of performance on strategic priorities represents 20% of an executive's annual incentive performance award (AIP) for executives. Strategic priorities and categories on the Qualitative Scorecard used by the Board Compensation and Human Capital Committee may include—in addition to ESG-relevant factors—performance related to merger integration; technology; risk and compliance; diversity, equity, and inclusion; pandemic response; and broader financial/market results.

## ESG informs and benefits Truist clients, communities, and the climate

Truist pursued business opportunities, made acquisitions and investments, and introduced landmark new products that advance ESG and CSR objectives. Some highlights:

- Truist One Banking—a first-of-its-kind approach to the checking account experience with no overdraft fees and an innovative deposit-based line of credit
- Service Finance acquisition—provides point-of-sale financing solutions for home improvement including energy efficiency, with 80% paperless loan applications
- Sterling Capital investment—\$100 million to support the launch of the Sterling Capital Diverse Multi-Manager exchange traded fund (ETF), supporting opportunities for diverse-owned asset managers

- Social Bond issuance—with \$1.25 billion in aggregate principal, Truist's social bond had participation from more than 120 investors

In August 2021, Truist created a Wholesale payment organization to better meet the evolving payments needs of our business clients. By pulling together expertise and resources from treasury solutions, merchant services, and commercial cards, we can better imagine, design, build, and deliver innovative payment solutions for our clients.

In October 2021 and February 2022, BB&T and SunTrust branches, products, and accounts became Truist—completing the key external phases of our merger integration. ESG has been front and center in every merger milestone. A few examples:

- Intensive teammate communications, engagement, and training to prepare for changes
- Client service enhancements such as keeping branches and help lines open on Saturday during transition days
- New technology tools that bring added features, ease of use, and paper savings
- Headquarters and branch designs that save energy and improve air quality







#### Elements of Truist Investment Thesis

- Purpose-Driven Culture
- Exceptional Company
- Investing in the Future
- Leading Financial Performance

Content based on CSR 2020 Report; however, Enterprise Risk Committee doesn't appear on Arnold's reputational risk chart above.

#### Stakeholder priorities assessment

Truist engaged a global independent consultancy in early 2021 to assess the importance of 76 ESG-relevant topics. Stakeholders included community representatives, clients, suppliers, investors, analysts, the Truist executive team, and the Truist board of directors.

The stakeholder assessment used notable ESG reporting frameworks (SASB, GRI, SDGs, TCFD). It included in-depth research and analysis based on publicly available information on major trends, media, and issues impacting the financial services sector. Topics spanned environment; social capital; human capital; leadership and government; business model; and innovation. The assessment also analyzed peer banks' ESG performance.

The consultancy brought its best practices to a joint effort with Truist to determine the appropriate weighting for each category and overall scoring methodology. Our third-party partner then aggregated, analyzed, and scored the results.

The matrix at left shows the top 20 ESG topics, arrayed by importance to Truist stakeholders on the vertical axis and our business objectives on the horizontal axis.

All ESG topics are relevant to Truist, and many overlap—such as culture, which relates to talent, ethics, DEI, and others. To heighten our impact and channel resources toward those most important to Truist, we've narrowed our ESG and CSR focus during the past year. These highest-priority areas reside in the upper-right quadrant. Based on questions from investors and community members, our priority focus reflects external stakeholders' priorities as well.

#### Stakeholder engagement

Long before multi-stakeholder capitalism became a common term, Truist and its predecessor banks viewed all key constituents to be essential: teammates, clients, the communities in which we operate, investors, government, and suppliers. We subscribe to the Business Roundtable statement on the purpose of a corporation to deliver value to all of our stakeholders. During 2021, we undertook extensive engagement with each of our stakeholder groups, as detailed on the next page.

Our engagement addresses the particular needs and interests of each stakeholder group. For example, in 2021 we heightened two-way communications with our clients to inform them when BB&T and SunTrust products, services, and accounts would become Truist products. We responded to their questions and worked to resolve any concerns with the transition. We enhanced the frequency and touch of teammate engagement to aid them through continued pandemic disruptions and support merger-related needs, and demonstrated our actions to advance diversity, equity, and inclusion. We shared timely information and answered investor questions on a range of topics. Cybersecurity, climate change, and DEI were asked about most frequently.





## 2021 stakeholder engagement

### Investors

- ESG stakeholder engagement conversations with groups of investors
- Year-round shareholder engagement program, including frequent meetings/virtual meetings, calls, and emails with investors and analysts as part of normal course of business
- Dialogue with shareholder proponents
- Engagement with proxy advisory firms
- Formal Fall Investor Outreach program
- Quarterly earnings webcasts and presentations
- SEC filings on a quarterly basis
- Annual shareholders meeting
- Investor roadshows and conferences (primarily virtual in fiscal year 2021)

### Clients

- ESG stakeholder assessment conversations with group of clients
- Frequent meetings, calls, and emails with bankers as part of normal course of business
- Voice of Client surveys
- Periodic client events
- Daily interactions on client feedback channels (in-person, email, social media, etc. as needed)
- Complaint resolution process, when needed
- Regular merger communications updates and Client Day 1 communications
- “No account changes” letter campaign
- Regular communications, including branch operations updates
- Engagement with recipients of payment relief, small business, and Paycheck Protection Program (PPP) loan recipients
- Money and Mindset financial literacy events, providing education to clients to balance money and life
- Responsiveness to clients who experienced disruptions and glitches during integration and technology cutovers, and appreciation for their patience and understanding

### Suppliers

- ESG stakeholder assessment conversations with group of suppliers
- Annual Truist Tier2 Supplier Conference and other virtual events
- Supplier onboarding and ongoing relationship management
- Meetings/virtual meetings, calls, and emails during the normal course of business

### Teammates

- ESG stakeholder engagement survey sent to group of teammates
- Annual Teammate Engagement Survey (2021) and pulse surveys measuring teammate engagement and well-being
- Semi-annual Teammate Performance & Development Reviews with direct manager
- Quarterly town halls with leadership
- Frequent team meetings
- Ethics hotline available for teammate concerns
- Regular merger communications updates, including town halls with leadership
- Regular communications including Together Safely updates outlining safe working arrangements, DEI initiatives and events, cyber best practices, and other important teammate information

### Government

- Ongoing engagement with local and national groups
- Consistent participation in conferences and events (primarily virtual in fiscal year 2021)
- Industry and trade association memberships
- Frequent CRA and compliance reviews, as needed

### Community

- Frequent, consistent community outreach by community development managers and other teammates
- Teammate volunteerism and Lighthouse Project efforts
- Philanthropic donations by Truist Foundation and the Truist Charitable Fund and related giving mechanisms, including Truist Cares relief and the Workplace Giving Campaign, among others
- Quarterly meetings of the Community Benefits Plan External Advisory Council
- Community event and organization sponsorships
- Leadership summits held for the historically Black colleges and universities (HBCU) community
- Various community-centric advisory boards made up of clients who are leaders in their communities – For example, meetings with regional advisory boards to strengthen valuable client relationships, and to benefit from the advice and experience of its members
- Community meetings/listening sessions



# Responsible business





### Trustworthy. We serve with integrity

Trust is earned by doing the right thing. It's built by making commitments—and keeping them. By always striving for better—and delivering. For over a century, Truist and its predecessor banks have earned the trust of our clients, teammates, communities, and investors. We put ethics at the center of our culture. We focus relentlessly on compliance with laws, regulations, and best practices. We continually raise our targets and performance in diverse and sustainable business practices. And, we focus forward—on emerging requirements, expectations, and opportunities.

We recognize that understanding and managing risk is integral to being a responsible business, especially one in financial services. Truist's board of directors and executive leadership devote the utmost attention to enterprise risk management, including environmental risk, social risk, and business continuity planning.

### Corporate governance

Truist's purpose-driven culture aims to optimize long-term value for all stakeholders through safe, sound, and ethical practices. We pride ourselves on disciplined risk and financial management, with a focus on diversity across our businesses and people. Our governance practices respond to evolving needs and stakeholder priorities, and include an escalation process for review of reputational and ESG risk.

The Truist board of directors established our company's overall risk appetite as moderate. This guides our strategic direction and business activities across the company to meet the objectives and expectations of our stakeholders for value creation, risk management, corporate citizenship, and other priorities.

### Climate-risk governance

Please see the following page for a chart that illustrates Truist's climate-risk governance across the enterprise.

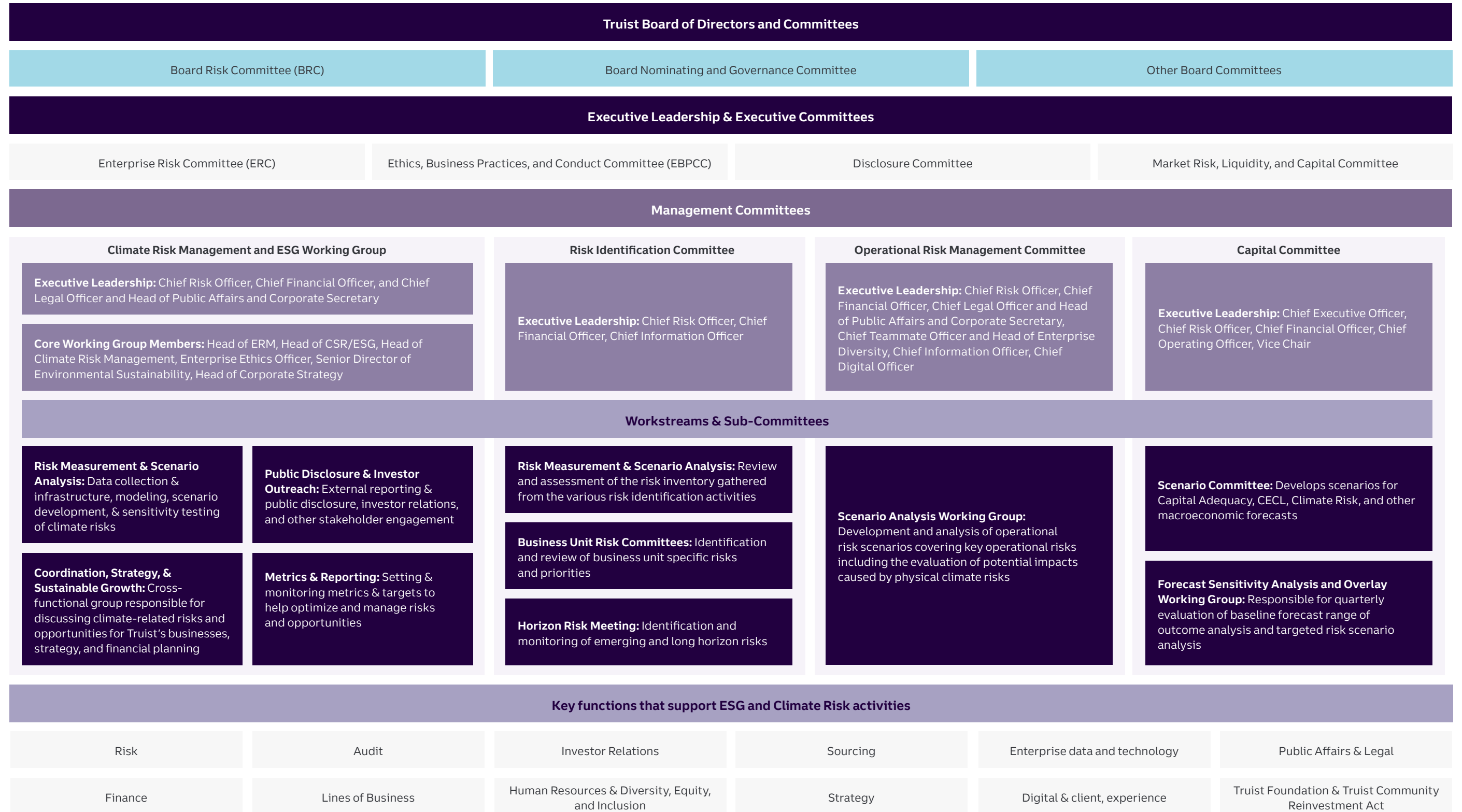


### Board of directors





# An overview of climate-risk governance at Truist





## Enterprise risk management

Led by our chief risk officer (CRO), the Truist Risk Management Organization (RMO) supports effective risk management (ERM) oversight, measurement, monitoring, and reporting. The CRO has direct access to our board of directors and executive leadership to communicate any risk issues—current or emerging—and the performance of risk management activities throughout the enterprise. The CRO also chairs the Enterprise Risk Committee (ERC), which provides a fully integrated view of risks across Truist, including strategic, compliance, credit, liquidity, market, operational, technology, and reputation risks.

The Risk Management Organization established the following risk values, which guide day-to-day business activities:

- Managing risk is the responsibility of every teammate.
- Proactively identifying risk and managing the inherent risks of their business is the responsibility of our business units.
- Managing risk with a balanced approach considers quality, profitability, and growth.
- Aligning risk management practices with defined risk programs and driving consistent execution.

The enterprise risk framework illustrates our ERM approach and three lines of defense to manage risk.

## Enterprise risk management framework

Our culture and commitment to prudent risk management define our business practices, including lines of defense against potential issues. These range from strategic and operational risk to market, credit, and liquidity risk and other factors as shown below. Truist has established a moderate risk appetite, which optimizes risk and return while maintaining the highest standards of safe, sound, and ethical practices.

### Culture

#### Tone from the top

Communicate organizational values, recognize appropriate behavior, monitor/assess risk culture, and promote code of ethics

#### Effective challenge

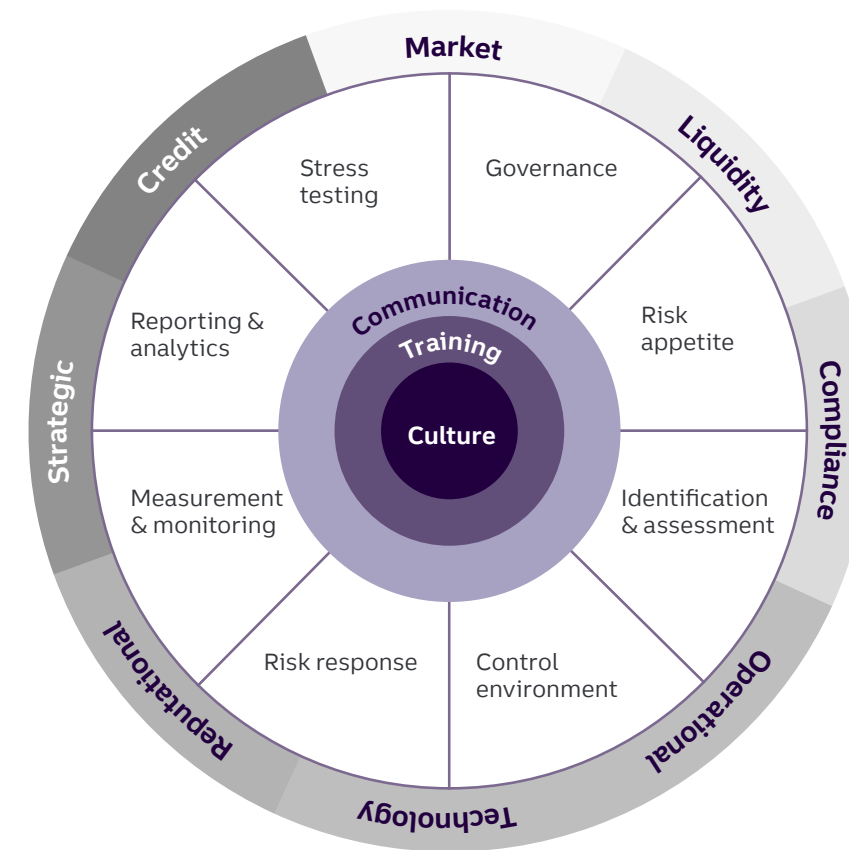
Drive open communication, transparency, and escalation across three lines of defense, executive management, and board of directors

#### Risk escalation & individual accountability

Understanding and managing risk in daily decision-making through timely identification and escalation

#### Incentive & compensation

Emphasize appropriate behavior and conduct through alignment of training, performance management, and incentive compensation



### Lines of defense

#### Board of directors & executive management

##### 3rd line of defense

*Audit services*

Provides assurance that risks are properly governed, identified, assessed, and managed by LOD1 and LOD2

##### 2nd line of defense

*Risk management organization*

Provides independent oversight and challenge of risk management/taking activities of LOD1; includes governance, guidance, establishing policy, and monitoring

##### 1st line of defense

*Business units*

Ownership, strategy, execution, and accountability for identifying, assuring, controlling, mitigating, and communicating risk associated with business processes and decisions



## Reputational risk assessment

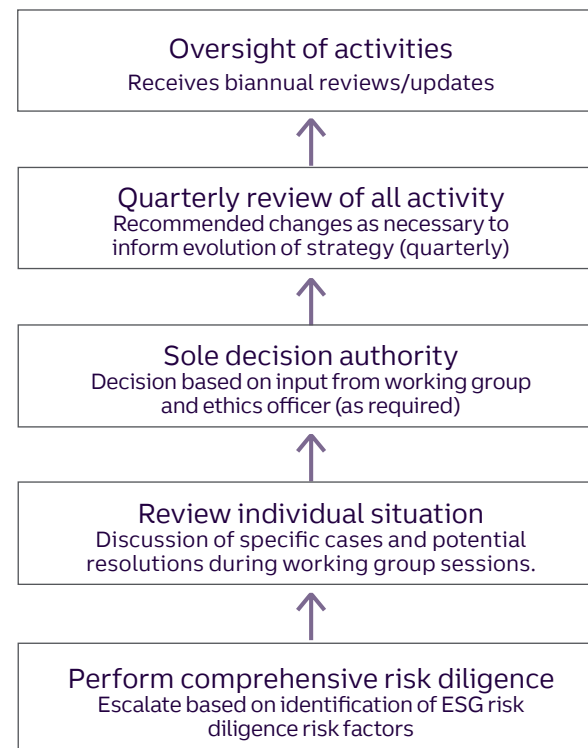
Reputational risk has long been an essential component of Truist’s holistic view of enterprise risk. During 2021, our Ethics Office worked with Truist business units to establish channels to escalate for further vetting those client opportunities, relationships, and transactions that had elements suggesting possible heightened reputational risk. Our banking and insurance business units have standing working groups to consistently review individual situations for reputational risk. As appropriate, these situations are escalated to Truist’s chief risk officer.

The Ethics, Business Practices, and Conduct Committee (EBPCC) reviews all reputational risk assessment activity on a quarterly basis, and the Board Nominating and Governance Committee receives and reviews updates twice a year.

### Process, governance, & oversight



### Key responsibilities



The committee, group, or individuals on the left oversee(s) the activities on the right.







## ESG oversight

Recognizing the high priority our stakeholders place on ESG, the Truist board of directors assesses ESG practices on an ongoing basis. The full board receives regular updates and progress reports on ESG-related matters directly and through its standing committees. Board committee charters explicitly address ESG responsibility as follows:

- The Nominating and Governance Committee charter prominently addresses oversight of ESG issues
- The Risk Committee charter addresses ESG risk, including climate-related risks
- The Compensation and Human Capital Committee charter addresses input, monitoring, and review of diversity, equity, and inclusion (DEI) activities and initiatives; teammate engagement; human capital strategy; and talent management
- The Nominating and Governance Committee and Audit Committee review disclosure practices, including ESG

During 2021, the frequency of discussion of ESG matters by the board and board committees reflected the topics shown in the upper-right quadrant of Truist's ESG stakeholder assessment on page 13, including ethical conduct; cybersecurity and data privacy; DEI; climate change; and financial inclusion and education.

**Executive leadership:** Three management committees—the Ethics, Business Practices, and Conduct Committee; the Enterprise Risk Committee;

and the Disclosure Committee—have responsibilities associated with ESG, and these committees report up through the board committees.

The cross-functional Truist Disclosure Committee reviews disclosures made by Truist to its security holders or the investing community—including this ESG and CSR Report—to confirm they are accurate, complete, and timely.

## Environmental and social risk framework

Truist's Environmental and Social Risk Framework (ESRF), found on page 128, provides additional emphasis, context, and transparency about our approach to environmental and social risks, which broadly impact our business. Aligned with our Enterprise Risk Framework and its three lines of defense shown on page 18, Truist's ESRF addresses these and other related matters:

- Climate-related risks
- Escalation practices
- Sustainable investing
- Operations and footprint
- Green, social, and sustainable bond principles
- ESG due diligence
- ESG principles and reporting standards



## Ethical culture

Ethical values and behavior are front and center at Truist. At every level and in every role, we must make decisions and conduct ourselves in a way that reflects this.

The Code of Ethics for Teammates provides direction on how to apply Truist's purpose, mission, and values to business conduct. It explains our responsibilities to various stakeholders and how to fulfill them. Major topics address fostering a respectful workplace, appropriately managing client relationships, and determining whether outside activities and employment are permissible. Truist also has a Code of Ethics for Senior Financial Officers and a Code of Ethics for our board of directors.

Each year, our Ethics Office leads a rigorous review of the Code of Ethics for Teammates. That process starts with a broad group of internal subject matter experts who provide feedback on code additions, subtractions, and clarifications based on teammate experience over the prior year. The process ends with the Code of Ethics going before our Ethics, Business Practices, and Conduct Committee (EBPCC) for review and to the Board Nominating and Governance Committee for approval.

Truist reviews compliance with our Code of Ethics, and allegations of noncompliance are escalated for appropriate investigation. The Ethics Office regularly reviews all instances of Code violation and reports summary data to the EBPCC and the Board Risk Committee.

## Code of Ethics training

In March of 2022, Truist relaunched the annual Code of Ethics training for teammates, requiring all teammates to complete the training and sign an attestation acknowledging that they understand and will comply with the code. Teammates who join Truist later in the year receive identical training and have the same attestation requirement and must complete them within 60 days of their start date.

Teammates who know of or suspect a code violation must report concerns promptly. Truist has a strict nonretaliation policy for any report made in good faith, and we are committed to protecting whistleblowers.

## Teammate training, compliance, and safety programs

Effective, ongoing training helps ensure that teammates understand the expectations and requirements for ethical conduct and risk management and can apply them in their day-to-day work. In addition to annual Code of Ethics training and attestation, Truist requires the completion of many other training courses throughout the year. These include:

- **Regulation**—such as regulations W, V, Z, and other relevant regulations and acts
- **Financial crimes**—including corruption, bribery, money laundering, sanctions, and fraud
- **Cybersecurity and data privacy**—including information protection
- **Consumer protection and financial product safety**—such as fair lending and compliance, preventing elder financial abuse, and preventing Unfair, Deceptive, and Abusive Acts or Practices (UDAAP)

- **Culture and DEI**—such as Truist Culture Overview: Purpose, Mission, and Values; programs promoting diversity, equity, and inclusion; anti-harassment training; and identifying human trafficking or smuggling
- **Business continuity and teammate safety**—including workplace violence prevention training, Truist emergency response preparedness, robbery training for front-line workers, and Together Safely guidelines related to COVID-19. During 2021, teammates completed over 250,000 course hours, which included training on merger-related changes affecting them and our clients

## Reporting teammate concerns

Truist encourages teammates to address work-related questions, concerns, and suggestions with their managers as a starting point for solving problems. When concerns cannot be resolved through dialogue or teammates are not comfortable engaging directly with their manager, we encourage the use of our Reporting Teammates Concerns website, which we continued to enhance during 2021. This channel enables reporting:

- Potential teammate wrongdoing or internal fraud
- Business process gaps
- Cyber and information security incidents

The site provides a consolidated reporting form and automatically routes it to the appropriate team for review and investigation. An anonymous option is also available through the Anonymous Action Line.

Importantly, we remind teammates that acts of retaliation are violations of the Truist Code of Ethics, and that if at any time teammates believe that they have experienced or witnessed an act of retaliation, they should immediately contact HR Central.



The Ethics Office aggregates information on all completed cases—anonimized for confidentiality—on a monthly basis. Investigative subject matter experts and other stakeholders participate in informal monthly meetings to review this data and identify trends. The Ethics Office hosts more formal quarterly meetings as well, to confirm and discuss strategies for addressing negative trends. The Ethics Office shares those results with the Ethics, Business Practices, and Conduct Committee quarterly and with the board semiannually.

These processes have provided Truist leadership with another tool to identify and address teammate concerns during the challenges of COVID-19 and our ongoing integration effort. While no unusual trends were identified, we believe teammates are comfortable using our reporting systems, which reflects well on our culture.

### **Anti-money laundering, sanctions compliance, and anti-corruption practices**

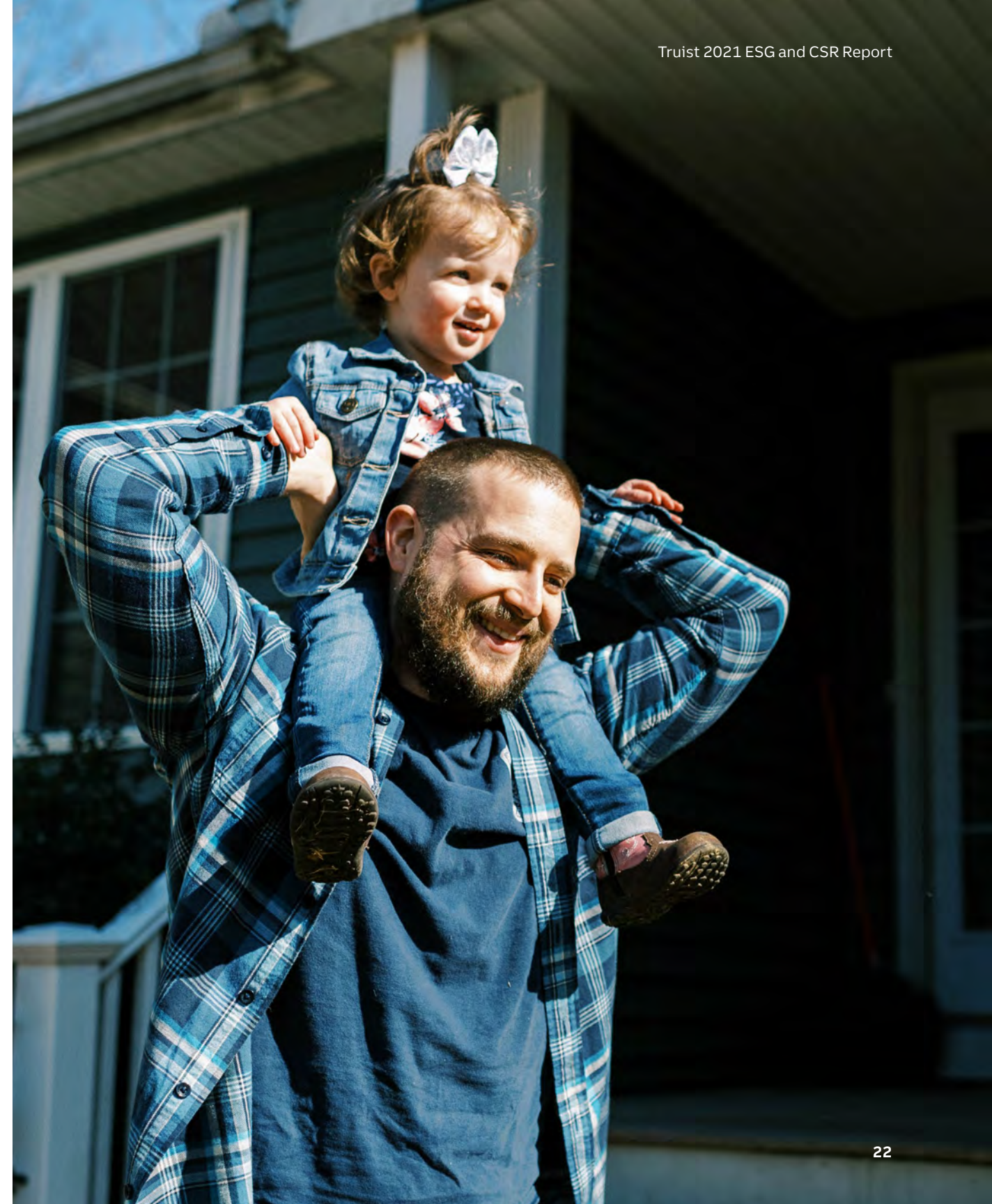
Truist implements policies and procedures designed to ensure compliance with anti-money laundering and sanctions regulations promulgated by governmental authorities. These include, but are not limited to, the Bank Secrecy Act, the USA PATRIOT Act, and sanctions regulations implemented by the U.S. Department of the Treasury. Truist takes very seriously its obligation to join with governmental and regulatory authorities and other members of the financial industry to help close financial channels that money launderers, terrorists, and other malign actors use.

Truist also maintains an anti-bribery and anti-corruption program that includes compliance with the Foreign Corrupt Practices Act (FCPA), which prohibits individuals and businesses from making corrupt payments to foreign officials; and the Bank Bribery Act (BBA), which prohibits corrupt acts in connection with bank business. In addition, as part of the anti-money laundering program and to prevent the misuse of Truist by corrupt actors, Truist complies with regulations regarding politically exposed persons (PEPs).

### **Responsible sales and lending**

The equal and fair treatment of credit applicants and existing borrowers is integral to Truist's commitment to help clients achieve financial security and economic success. We affirmatively solicit credit applications from all segments of our communities and provide ongoing outreach activities to assure minority consumers and business owners that credit is available on a fair and equitable basis. Our commitment to fairness and equity spans all marketing and outreach channels, including digital.

Truist shares expertise and provides resources to help low- and moderate-income (LMI) clients save money and build trust in banking so they can pay for essentials today, buy their first home, start a business, and save for retirement. Our teammates help applicants understand how to best qualify for credit products appropriate for their individual financial situations and ensure that everyone inquiring about credit is provided equivalent information and encouragement.





## Consumer fairness and protection

In our marketing and advertising, we strive to comply with all regulations about brand image, product accuracy, and message integrity. We prohibit unfair, deceptive, and abusive practices.

Truist takes care to look out for vulnerable populations. Teammates are responsible for identifying and referring suspected cases of disabled or elder financial exploitation. We work to prevent attempts by individuals to obtain or use a disabled or senior citizen's funds, credit, assets, or property with the intent to benefit someone other than the owner of the property.

The security and privacy of our clients and their data is a top priority. Our teammates must report suspicious behavior and report any suspected breach of client data.

## Responsible and diverse sourcing

We seek partnerships with suppliers who share our commitment to diversity, equity, and inclusion and to environmental sustainability in their business practices.

Truist requires teammates with roles related to supplier or third-party engagement, community, or enterprise inclusion to take and pass a supplier diversity course.

The supplier diversity team establishes and tracks progress against our annual supplier diversity objectives. These include quarterly, annual, and year-over-year procurement spend (dollars and percentage) with small businesses and businesses owned by ethnically and racially diverse individuals, women, veterans, people with disabilities, and LGBTQ+ individuals.

We also track these businesses' inclusion in sourcing projects. To ensure that we include diverse suppliers across our entire supply chain, we ask strategic suppliers to participate in our Tier 2 program to understand if they are actively purchasing from minority-owned, women-owned, and other diverse businesses over the life of their contract.

Like most companies our size, Truist has a large contingent workforce for surge capacity. The Populus Group, a diverse supplier working in partnership with Allegis Global Solutions, assists in managing the Truist Contingent Workforce Program.

More information about the organizations and impact of Truist's supplier diversity programs, and our recognitions and awards in this area, can be found in the Diversity, Equity, and Inclusion chapter of this report, which begins on page 35.

## Fostering ESG in the supply chain

We recently added a new senior leader on our supplier diversity team with expertise in ESG integration, and are developing responsible sourcing and ESG screening processes in our supply chain.

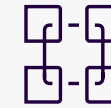
Truist is a member of the Sustainable Purchasing Leadership Council (SPLC), a nonprofit organization whose members work together to create solutions and share best practices to build a sustainable future through the power of procurement. Truist and other SPLC-member companies have worked on sustainable purchasing concerns throughout the pandemic to understand impacts on small and local suppliers and demonstrate the importance of sustainable purchasing to local and national resiliency.

Truist leverages its SPLC membership by using the organization's strong network to engage with like-minded professionals and peers on ways to collectively drive accountability and make procurement more sustainable.

## Political engagement

Public policies have a significant impact on Truist's business operations and stakeholders. Truist participates in policy debates on issues to support our interests. We sponsor employee political action committees (PACs), which allow teammates, corporate directors, and advisory board members to voluntarily pool their financial resources to support candidates who support legislation important to us and our shareholders, clients, and communities.

A detailed statement of Political Engagement and a list of 2021 PAC activity can be found in the Index to this ESG and CSR report on page 121.



## Supplier diversity progress

15.9%

- 2021 supplier spend with diverse suppliers
- Vs. 9% goal in year 2 of community benefits plan

31.3%

- 2021 RFX inclusion<sup>1</sup>
- Vs. 30% goal in year 2 of community benefits plan

1. RFX is an acronym used to capture all references to Request for Proposal (RFP), Request for Information (RFI), Request for Quote (RFQ), and Request for Bid (RFB).



## Business continuity planning

Truist leaders work across our enterprise to understand and enhance the safety of our people and property. We have a multidisciplinary crisis planning and response team with the expertise to anticipate and respond to incidents of all kinds—including weather, security, cybersecurity, criminal behavior, and other situations.

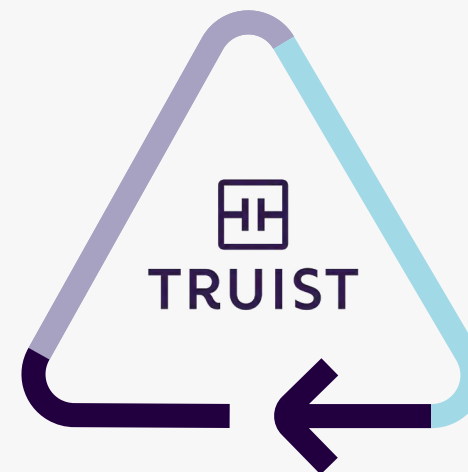
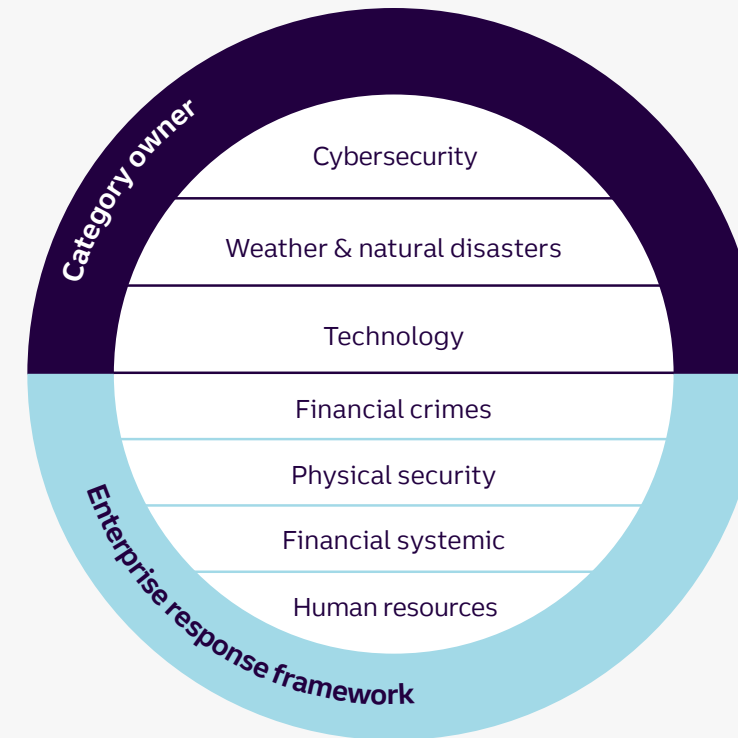
Our Enterprise Response Framework centralizes command, control, and coordination to drive response to and recovery from such events. Its objectives include:

- Protecting teammates’ well-being
- Meeting clients’ needs and expectations in a responsible manner
- Preserving Truist property and assets
- Promoting integrated response coordination
- Establishing and cultivating external engagements
- Minimizing disruption and loss to Truist

The Truist Executive Response Operations Center (EROCC) provides the expertise and infrastructure capabilities for incidents that rise to the level of a corporate crisis to protect assets and assist teammates and clients. EROCC members have the power to make key decisions and provide strategic direction. They communicate directly with the executive leadership team and align with Federal Financial Institutions Examination Council (FFIEC) guidance.

Truist has a mass-notification system called Significant Incident Response Enterprise Notification (or SIREN) that enables urgent assembly of the EROCC during a crisis. SIREN uses email, text, phone, and other messaging formats to provide rapid communications of critical information for emergency preparedness and response.

To promote teammate safety and well-being on an ongoing basis, the Truist Workplace Safety and Security Focus Group brings together cross-functional stakeholders to ensure Truist has the highest level of safety and security measures for teammates, clients, and physical assets. The Focus Group is open and transparent about the current state of safety and security, identifies opportunities to improve Truist’s security posture, and oversees action plans to put enhancements in place.



## Core response capabilities

- **Assess**  
current and/or emerging threats across the all-hazards threat spectrum
- **Assemble**  
designated enterprise response leaders commensurate with the level of perceived threat
- **Act**  
in accordance with ground-truth and situation-specific information to execute real-time decision making



# Teammates





Truist is committed to creating an inclusive and energizing environment that empowers teammates to learn, grow, and have meaningful careers.

There are not enough words to recognize and thank our teammates who have shown grit, dedication, and caring—and accomplished extraordinary things—in the hardest of times.

Their work has been especially challenging during the two-plus years of the COVID-19 pandemic and merger integration. All the while, our teammates have been affected by external social, political, and economic pressures as well as concerns about their personal safety, international conflict, and climate change.

### A culture of purpose and innovation

Fulfilling Truist’s purpose—to inspire and build better lives and communities—is rewarding and exhilarating work. It can also be quite demanding. We believe that creating and nurturing the connection between each teammate’s personal purpose, Truist’s purpose, and the work we do every day helps teammates find their center, create joy, and deliver exceptional caring service to clients and the community.

In his inaugural video message as CEO in September 2021, Bill Rogers reinforced our Truist purpose and shared his personal purpose, which he described as “taking care of my corner”—those he could directly help and influence: his family, Truist, and the communities in which Truist operates. Speaking to teammates, Bill said, “I consider all

of you part of my corner and realize the awesome responsibility that comes along with that purpose.”

Teammates were encouraged to follow in Bill’s footsteps to share their personal purpose—and recognize one another for doing so:

- Sharing purpose to connect within their team
- Sharing purpose to inspire others
- Celebrating when we see each other living our purpose—through personal notes of encouragement and through Truist’s enterprise myPurpose recognition platform.

### Building for better

We’re building Truist to be an employer of choice and a career destination. During the summer of 2021, we kicked off Building for Better (B4B), a new approach to harnessing teammates’ ideas and promoting a culture of innovation and continuous improvement at Truist.

We asked teammates to speak up and share what’s working and what isn’t—and tell us how they thought we could work better, smarter, and faster. In the first three months, teammates submitted more than 5,000 bold ideas to save costs, generate revenue, drive meaningful change, and better our workplace.

Truist is turning these ideas into action. We created an initial list of 1,100 distinct ideas that will be implemented during the next 36 months. Inspired by the immediate success and traction of this program, we established the B4B Office to implement these ideas and to expand this program.





# Teammate voices count

We continually evaluate the current landscape and the factors we need to consider to make Truist a great place to work. Truist has many listening channels for teammates in addition to the annual engagement survey. These are some recent activities and changes that respond to teammate feedback and ideas.



## DEI

- Launched GRAD: an immersive experience for diverse leaders
- Released expanded EEO data in CSR-ESG report
- Completed first pay equity study and took actions to adjust compensation, if needed<sup>1</sup>



## Well-Being

- Extended vacation carryover to 80 hours
- Introducing our Career Discovery Hub
- Launched the Building Better Balance Challenge to encourage balance, regardless of location
- Introduced the Truist Teammate Banking Center with dedicated financial support
- Introduced flexible work guidance and three teammate workstyles



## Purpose

- Distributed Truist Culture Kit
- Hosting ongoing CEO listening sessions
- Designed Mission Teammate themed cards to strike up conversations about our Purpose, Mission, and Values



## Career Growth

- Providing a Career Discovery Hub to provide greater insight into career growth opportunities at Truist
- Promoting internal-first mentality
- Offering an end-to-end Career Planning center to help teammates prepare for and make progress on their career goals

## Teammate engagement and workplace evolution

Our mission as an organization is clear: We want to create an inclusive and energizing environment that empowers teammates to learn, grow, and have meaningful careers. Teammates want to know their company cares about the issues that matter to them. Every voice matters, and our goal is to learn from teammates consistently and make positive changes that make them feel heard and valued.

In April 2021, we conducted our inaugural Truist engagement survey to understand what’s working well and where we can improve. We learned a lot from this first survey and took action in response to teammate feedback by launching extended vacation carryover, tuition match opportunities, and flexible work guidance, among other changes.

Teammates can also access our Career Discovery Hub to pursue advancement paths.

We followed up with a pulse survey in October 2021 to track our progress and get updated feedback from teammates, and we will continue to provide future listening and feedback opportunities for teammates. Participation is completely voluntary, and responses are confidential and only reported in the aggregate. Key takeaways from the October 2021 pulse survey include:

- Teammates continue to be **proud to work for Truist**, feel **significance in their job**, and see **learning and development** opportunities.
- Most teammates tell us the top reasons they stay with Truist are role-fit, working arrangements, and managers. In some areas, such as Retail, benefits are a driver over working arrangements.
- Teammates shared that it is important to them to have competitive total rewards, a manageable workload, and continued career opportunities.

- While managers are supportive of teammates’ desires for career advancement, there’s room for more active communication about job opportunities.

Additional ways we engage with teammates and listen to their ideas and concerns are through:

**Bright Ideas**—our online teammate community for sharing ideas for creating positive change at Truist

**Better Day Ambassadors**—a program that fosters initiatives to enhance teammates’ engagement and satisfaction

**Business Resource Groups (BRGs)**—teammate led groups with executive leaders as sponsors created to drive diverse recruiting; leadership development; community volunteerism; new business and supplier referrals; and physical, financial and mental well-being. Truist also leverages the BRGs to serve as a voice for our diverse teammates, communities and clients. BRGs are discussed in more detail in the DEI chapter of this report.

**CEO Listening Sessions**—candid two-way discussions between teammate groups and Truist’s CEO to discuss purpose and culture, workplace ideas and issues, strategy, and change.

**Manager check-ins**—Truist also provides a midyear check-in opportunity for managers and teammates to engage in quality conversations about performance, risk management, development, and how they connect to our purpose, mission, and values. Teammates are encouraged to work with their managers to create their personal career growth plans.

1. This pay equity study was conducted with the assistance of a third party. Factors taken into account included teammate role and job family, level of experience, and geography.



## Empowering flexibility, coming together intentionally

Truist's flexible work strategy for teammates includes on-site, remote, and hybrid options. We've learned and implemented the power of intentional flexibility. At Truist, this means the concept of people coming together as a team, whether in the office or not, and intentionally deciding what works best for teammates, their team, our clients, and the company, while remaining highly engaged and purposeful.

We encourage everyone to think about how they can bring more flexibility and balance to their day.

Teammates work with their manager to determine the level of flexibility that is appropriate for their role, including both location and work hours, categorized into three workstyles:

- Office-based teammates work primarily from the office/branch
- Hybrid teammates (the majority of our population) flex between locations, with individual teams determining the number of days on-site
- Remote teammates primarily work from home, attending specific, predetermined events in person

## Essential duty, doubled down

Truist teammates have been even busier due to our role in the federal government's Paycheck Protection Program (PPP). Truist was the fourth-largest overall PPP lender by dollars for the entire PPP program in 2020 – 21. Our teammates worked at an astounding pace to get much-needed relief funding into the hands of businesses that were working hard to avoid layoffs and keep operations running.

Since announcing our merger-of-equals in December 2019, Truist teammates have worked tirelessly behind the scenes to bring together our

culture, operations, and technology. Throughout the integration, their exceptional efforts have been out in the open and visible to millions of clients and others as we launched our new online presence and Truist mobile app, and converted bank branches, products, and services to Truist.

Teammates took on new responsibilities and moved to different departments, across town, and in some cases to different cities so that we could better serve our clients. They gave up holiday after holiday to put clients' needs first. We transitioned predecessor BB&T clients and bank branches over the Indigenous Peoples' Day/Columbus Day holiday weekend in October 2021. Then just a few short months later, we transitioned SunTrust clients over the Presidents Day holiday weekend in February 2022. Practice runs took place on Labor Day and Martin Luther King Jr. Day preceding the transitions. We salute and applaud the incredible dedication of every single teammate who helped make these transitions happen.

Truist's myPurpose program empowers teammates to recognize each other for demonstrating behaviors that support our goals and objectives. The myPurpose online platform lets teammates easily:

- Thank and acknowledge fellow teammates with e-cards
- View their personal recognition wall where e-cards and badges are displayed
- Deposit the purpose points earned from On the Spot cards from managers
- Manage purpose point earnings and redeem for awards of their choice





## Recognition and reward

Truist links purpose, performance, career, and rewards to create an inclusive and energizing environment.

## Performance management and compensation

Performance management leverages ongoing coaching conversations, empowering teammates to grow and make meaningful contributions. Two-way dialogue between teammates and managers helps ensure that everyone understands individual, team, and enterprise contributions and sees opportunities to lean in and be stronger and more active participants.

Through our annual performance and compensation review process, teammates are eligible for a wage/salary review with increases based on market data, peer comparisons, and teammate performance. All teammates have the opportunity to complete an annual self-evaluation and update the career section of their profile in Workday to support their career journey at Truist.





## Health, safety, and well-being

At Truist, care starts with investing in our teammates' well-being. We define six areas of well-being and provide benefits and other resources to support teammates in these areas:

**Social well-being:** connection with family, friends, and teammates. This is crucial both for fostering positive and rewarding experiences and for countering negative situations. Truist has eight Business Resource Groups for connection at work and an industry-leading vacation plan for when it's time to get away to rest and recharge. In early 2022, we introduced awareness and training programs to help identify and aid in situations of intimate partner abuse.

**Community well-being:** purpose through volunteerism and giving back. Truist provides wide-ranging opportunities, including the Truist Giving Platform, our flagship Workplace Giving Campaign, and CRA-related volunteerism. We give teammates 16 hours of paid time off to work on any community-related project of their choosing or to participate in a dependent's education.

**Career well-being:** finding passion in your work. It's about feeling inspired and equipped to build a fulfilling career full of moments that matter. As described in this chapter, Truist is committed to providing a dynamic, inclusive work environment and opportunities to learn, grow and have a meaningful career with the company. Teammates are provided with a comprehensive suite of career growth resources, including career coaching, to empower and enable their career growth.

**Financial well-being:** planning and budgeting for today and future security. Truist offers competitive pay and benefits, including our signature Truist Momentum for Teammates savings program, a

valuable 401(k) plan designed to provide income during retirement, and unique offerings like our "Money and Mindset" podcasts.

**Physical well-being:** robust medical and protection benefit plans. We offer three flexible medical plan options plus special features such as the CarePlus mobile health app, Life Force lifestyle program, on-site health centers for vaccinations, and virtual and on-site fitness programs.

**Mental well-being:** resources, stress management, and teammate assistance programs. Truist has ongoing programs and support for mental and behavioral health, and we enhanced emphasis and resources for mental well-being during the pandemic.

## Workplace health and safety

Under the guidance of Truist's security officer, we educate teammates about their important role in maintaining the most secure working environment possible. Training and awareness span safeguarding security devices, keys, access cards, and alarm codes; preventing and detecting various types of crime; and reporting suspicious activity. During 2021, Truist introduced a new program for workplace violence prevention training.

Throughout the year, especially during hurricane season and winter, Truist encourages teammates to prepare for inclement weather and natural disasters. We remind teammates to update their contact information in Workday so they can receive Significant Incident Response Enterprise Notification (SIREN) alerts during emergency situations. And, we provide links to the American Red Cross Get Help website, the Employee Assistance Program, and the Truist One Team Fund.

## COVID-19-related health and safety

The spring and summer of 2021 brought a sense of hope as safe and effective COVID-19 vaccines became widely available. While Truist did not implement a vaccine mandate, we strongly encouraged vaccination and provided paid time off from work for teammates to be vaccinated and recover if needed.

Truist urged all teammates to report their vaccination status in Workday, and we paid for testing before it was covered by the federal government. We implemented wellness checks and mask guidance for on-site teammates.

The spread of the delta and omicron variants upended Truist's plans for returning to the office and led to the reinstatement of mask mandates in some places. As with other organizations, we intently watched guidelines from the U.S. Centers for Disease Control and Prevention (CDC) and continuously monitored evolving requirements and recommendations by federal, state, and local governments.

Throughout, we've worked to support our teammates and continually communicate with them. Two ongoing channels of information and engagement are our Together Safely updates on Truist policies and procedures, and biweekly Teammate News.

Through teammate and company contributions, the One Team Fund helps teammates pay for critical expenses such as food, transportation, utilities, daycare, and housing in times of hardship.

### 2021 One Team Fund

- \$63,824 Total Teammate Gifts
- \$41,675 Total Match from Truist Foundation



## One Team Fund helps teammate after burst pipes damage home

"My experience with the One Team Fund was amazing. It erased all my tears and fears," Renise said.

As Winter Storm Uri ripped across the country in February 2021, teammate Renise came home to discover that pipes burst and flooded her house, which was also without power. She began a claim with her homeowners insurance company, but she needed immediate help because the house wasn't livable.

Her manager in dealer retail services suggested she apply for a grant from the Truist One Team Fund, and she received the money within two days. Her family stayed safe and warm at a hotel until they could move back into their home.





### Teammate ethics/reporting concerns

Truist managers have an open door policy to help solve problems and address teammate questions, concerns, and suggestions. When concerns cannot be resolved through dialogue or teammates are not comfortable engaging directly with their manager, we encourage the use of our Reporting Teammate Concerns website, as described in more detail in the Responsible Business section of this report.

An anonymous option is also available through the Anonymous Action Line.

Any acts of retaliation are violations of the Truist Code of Ethics, and if teammates ever believe they have experienced or witnessed an act of retaliation, they should immediately contact HR Central.

### Recruitment, skills development and career advancement

Truist recruits talented new teammates at all career stages to be a part of building better banking for people, businesses, and communities—while building a rewarding and meaningful career. We value the contributions of all teammates and support career advancement at every step, whether teammates want to grow in place or in new places within Truist.

Our extensive resources for career development include:

- Development planning: Goal-setting related to education, exposure, and experience
- Career coaching: A free resource to partner with a certified coach to help teammates focus, create clear goals, and stay accountable for achieving them. Coaches can also review teammates' resumes, guide internal networking, and help them prepare for upcoming interviews. In 2021 there were 1,640 career coaching engagements.

- Truist Leadership Institute: A one-of-a-kind learning experience that empowers executives to become better, more self-aware leaders and individuals. After hosting 82 virtual programs earlier in the year, the Leadership Institute was able to reopen its campus in late summer 2021 to in-person participants and held 12 Mastering Leadership Development programs for teammate cohorts
- Internal job marketplace: Online platforms to explore current openings at Truist, where teammates can showcase their interests and background, apply for internal job postings, and receive guidance from recruiters.
- Education assistance: Career investment from Truist for teammates to continue their education, aligned with career goals. We offer a traditional track and a future skills track in which teammates can attain and strengthen in-demand skills at Truist with formal degrees, micro-degrees, and certifications.
  - Throughout 2021, teammates received nearly \$2.5 million in education assistance.
- Leadership development program: A comprehensive, structured, rotational training program that includes leadership development core curriculum and multiple line of business track options to provide future leaders of Truist with a strong foundation in the financial services industry.

Other career development resources include:

- myCareer updates—opt-in emails for career tips, tactics, and tools—including educational assistance programs and other benefits

- LinkedIn Learning library—extensive content related to skill and career development
- edX—skill-building content from accredited universities

During 2021, Truist introduced several new and enhanced benefits for career development and advancement, including our partnership and tuition benefit with Bellevue University. We also introduced a new program to help teammates pay down student debt and a Fidelity educational workshop.

### Internal mobility and leadership advancement

Truist has an internal mindset whenever possible. We developed a strategy to intentionally seek talented teammates for promotion opportunities and identify new opportunities for staff affected by merger-related branch consolidation. With almost 5,000 different types of career profiles, we believe that any career growth opportunity teammates are seeking, they can experience it at Truist.

Our attractiveness as an employer of choice has never been better, and we have achieved our goal to increase ethnically diverse representation in leadership roles to at least 15%.



# Teammate well-being

Comprehensive, flexible health benefits, competitive pay and financial perks, work-life balance, and an industry-leading vacation plan help teammates stay healthy at all stages of their lives and career journeys.



Physical



Mental



Financial



Career



Community



Social

## Physical

### Medical Insurance Plans

- Two dental plans are available for teammates and their spouse/domestic partner and children

### Dental Insurance Plans

- Available for teammates and their spouse/ domestic partner and children

### Vision Insurance Plans

- Two vision plans are available for teammates and their spouse/domestic partner and children

### Tax-advantaged accounts

- Tax-advantaged accounts help teammates pay with pretax dollars for healthcare-related expenses, dependent care for child care expenses, and parking or transit expenses that aren't covered by any other benefit plan

- **Health Care Flexible Spending Account (FSA)**  
The Health Care FSA allows teammates to set aside money on a pretax basis to pay for healthcare expenses

- **Limited Use Health Care FSA**  
The Limited Use Health Care FSA is available to participants in the high-deductible healthcare plan and can be used for eligible healthcare expenses (such as dental and vision) that aren't covered by insurance and are not medical expenses

- **Dependent Care FSA**  
The Dependent Care FSA allows teammates to set aside money on a pretax basis to pay for qualified dependent care expenses (before- and after-school expenses)

- **Health Savings Account (HSA)**  
The HSA allows teammates to use pretax dollars to pay for qualified healthcare expenses
- **Mass Transit and Parking TSA**  
Any benefits-eligible teammate who relies on methods other than their personal vehicle to commute to and from work may participate in the Mass Transit TSA. This benefit allows setting aside money on a pretax basis to pay for transportation expenses (mass transit)

### Scripta

- Scripta searches for the best prices to help teammates and their doctor choose the best medications, creates monthly, personalized savings reports, and provides information to help decide which drugs are best for a teammate's health and wallet

### Life insurance

- **Term Life**  
Truist provides basic Term Life Insurance coverage equal to a teammate's Benefits Annual Rate (BAR) at no cost to them up to a maximum of \$1,000,000
- **Dependent Life Insurance**  
The dependent life insurance program allows teammates to elect coverage for their spouse/ domestic partner and/or dependent children
- **Accidental Death and Dismemberment Insurance**  
Provides coverage in addition to term life insurance and dependent life insurance. The death benefit is paid to a designated beneficiary

or beneficiaries if a teammate dies as the result of an accident. A percentage of the total benefit amount is paid for certain dismembering injuries, such as the loss of an arm, leg, hand, foot, or sight

### Disability insurance

- The Disability Insurance Program is structured to prevent a lapse in pay if a teammate is out of work due to non-work related illness or disability

### Supplemental benefits

- **Accident**
  - Pays a benefit for a wide variety of services, such as ambulance, emergency room treatment, and hospitalization
  - The amount received depends on treatment and injuries
- **Critical illness**  
Helps offset the financial effects of a critical illness, such as cancer, heart attack, or stroke
- **Hospital indemnity insurances**  
Helps offset the financial effects of a critical illness, such as cancer, heart attack, or stroke

### Family building benefits (new for 2022)

- Reproductive health support through resources, care advocates, and coaches for teammates
- Medical care and resources for couples or individuals who need help having a baby
- Adoption benefit increased from \$2,500 to \$10,000

### Life Force

- Truist's premier wellness program designed to reward efforts in developing and maintaining a healthy lifestyle



**Fitness centers/virtual fitness**

- Virtual fitness services include live virtual group exercise classes, on-demand fitness class recordings, one-on-one virtual fitness coaching, virtual goal setting, fitness assessments, live and on-demand well-being webinars, and a robust library of e-resources (well-being trackers, workouts, mindfulness strategies, and recipes)
- Truist offers on-site fitness centers in select locations. All active teammates are eligible to use fitness centers

**CarePlus Mobile Health**

- Mobile application and solution that easily allows teammates and their spouse or domestic partner to view personal health information, incentive rewards, and healthy activities

**On-site health centers****Gap in Care Program**

- Helps identify missing care needs based upon claims and recommended best practices
- CarePlus will remind teammates to close these gaps and reward them for doing so

**Virta Health**

- Medically supervised, research-backed treatment that can reverse type 2 diabetes and prediabetes
- Provides nutritional counseling, diabetes management support, and medical care through a secure telemedicine platform

**Case management program**

- A benefit of the Truist Well-Being Program, a case manager will reach out to provide guidance in managing teammates' health and helping them navigate the treatment and coverage options

- Truist Well-Being Program offers eligible participants a one-time \$250 cash incentive if they participate in Case Management and a separate one-time \$250 cash incentive if they complete their Case Management care plan

**Joint and Muscle Health**

- Prevent or treat pain through virtual physical therapy by connecting with a licensed physical therapist
- Offered at no cost to Truist teammates, spouse/domestic partners, and dependents (aged 13+) participating in select health plans

## Mental

**Guidance resources**

- Immediate mental well-being support, including a variety of self-service topics
- Experts across a wide range of professions are ready to help with everything from emotional support to work-life support and legal or financial guidance

**Counseling services at health centers**

- Truist teammates in Georgia and North Carolina can meet with licensed behavioral health specialists for confidential, free counseling sessions, virtually or in person

**myStrength by Teladoc**

- A flexible and comprehensive digital program with proven tools and dedicated support for stress, depression, sleep, and more—all tailored to teammates' unique needs

**Calm app**

- Calm's hundreds of guided meditations, a library of Sleep Stories, breathing programs, gentle stretching exercises, and exclusive music tracks target relaxation, focus, and sleep—for resilience in the workplace
- The app is available at a discounted rate to Truist teammates

**Mindful Moments**

- Schedule a virtual Take10 Break during a team meeting

**Mental well-being podcast**

- The Well-being team produces an internal monthly mental well-being podcast with mental well-being content and resources

## Financial

**401(k)**

- Contributions matched 100% by Truist on the first 6% deferred; immediate vesting in the employer-matching contributions for nearly all teammates
- Access to a broad range of investment funds

**Pension**

- Truist is among a small number of employers that still offer and fund a pension plan for eligible teammates. The Truist Financial Corporation Pension Plan rewards teammates for their time with Truist and helps them accumulate income to supplement retirement

**Truist Momentum**

- Available for teammates and their spouse/domestic partner and children
- Truist Momentum is designed to inspire, educate, and equip teammates to achieve financial confidence
- Teammates who complete all 8 pillars for the first time will earn up to \$750!

**Fidelity**

- College savings 529 account: save for education expenses including tuition, rent, food, and books
- Educational tools by Fidelity to save more successfully

**Guidance Resources**

- Connect to a guidance consultant, financial expert including certified public accountants, certified financial planners, and other professionals who are exclusively dedicated to providing financial information

**One Team Fund**

- Provides short-term help to bridge a financial gap a teammate might experience due to COVID-19, natural disaster, family emergency, other unexpected eligible events

**Truist Scholarship Program**

- Truist teammates with children in their junior year (11th grade) of high school are eligible to apply for the \$1,000 Truist Scholarship for college undergraduate study



**Truist Student Debt Program**

- Eligible teammates can convert up to seven vacation days into a contribution toward their student debt
- Teammates continue to make monthly student loan payments and Truist will make an extra payment on their behalf using the contribution

**Teammate banking offerings**

- Offers personalized and confidential assistance for all banking needs with exclusive benefits for teammates

**Employee stock purchase (new for 2022)**

- Ability for employees to purchase TFC stock at 15% discount through new Employee Stock Purchase Plan

## Time off (Financial)

- 11 paid holidays per year
- Between two to five weeks of vacation per year depending on years of service and official title with option to purchase another 12 days of vacation
- Between one to five days of service recognition for every five-year anniversary milestone
- Two weeks of sick time off per year
- Eight hours of well-being per year
- Three weeks paid military time off with supplemental pay up to one year
- Up to two weeks bereavement time off
- 16 hours of Community/Dependent Education Involvement plus eight hours of Lighthouse Time Off
- Jury Duty and Voting Time Off

- COVID-19 Vaccination and Recovery Time Off
- Up to an additional 30 days of paid sick leave
- 16 weeks paid maternity leave
- Six weeks of paid parental leave

## Career

**Career coaching**

- Free, individual and professional advice on a teammate's career journey

**Career Discovery Hub**

- Enables teammates to explore all career profiles, open jobs and connect with other teammates through the Truist Career Community

**Career Planning Hub**

- Provides career planning resources curated and aligned to a teammate's career goals

**Growth and development planner**

- Map out a plan for the next 12 months of the education, experience, and exposure to pursue for career advancement at Truist

**Education assistance program**

- Offers teammates the ability to continue their education and build their skills by reimbursing a maximum of \$5,250 per calendar year for qualifying students

**HarvardManageMentor**

- Free online course available to teammates

**LinkedIn Learning**

- On-demand access to thousands of online professional and personal development courses to help boost skills

**Truist Leadership Institute**

- Rooted in psychology and neuroscience, the Truist Leadership Institute's one-of-a-kind learning experience has been empowering business executives, educators, and students to become better, more self-aware leaders and individuals for over 60 years

## Community and social

**Truist Together Platform**

- One-stop shop for the volunteer efforts, Workplace Giving Campaign, matching gifts, and the Truist One Team Fund

**Lighthouse Project**

- All teammates can participate during the Workplace Giving Campaign to volunteer and use corporate funding to support the greatest needs in their community

**Matching Gifts**

- Give directly to favorite nonprofit organizations and request a match. Eligible donations are reviewed for company matching funds up to \$2,500 per calendar year

**Webinars and virtual events**

- Designed to provide an overview of important career concepts and direct links to resources to allow you to take action

**Business Resource Groups**

- Currently eight available BRGs open to all teammates who want to learn, develop, and grow a deeper understanding, respect, and appreciation of differences
- Further purpose-driven volunteerism with community partners and teammates

**Volunteerism**

- Teammates are awarded 16 hours of paid time off to volunteer in their communities plus 8 hours to participate in the Lighthouse Project

**Truist Alumni Community**

- The new Truist Alumni Community is a forum built for alumni by alumni so that they can always be in touch. This includes networking with each other, staying close to how Truist is progressing, and remaining a strong part of our history

**Better Day Ambassadors**

- Represent the voice of the teammate and help share important information related to the teammate experience and engagement





# Diversity, equity, and inclusion







## One Team. Together we can accomplish anything.

The pursuit of better drives us every day. Truist is committed to the principles of diversity, equity, and inclusion—and to accomplishing meaningful, permanent change and positive outcomes both inside and outside our company.

We strive to create an inclusive workplace in which every person, voice, and moment matters, and we believe our teammates must authentically reflect our communities. This includes diversity of race and ethnicity, gender, ability, veteran status, age, and members of the LGBTQ+ community—as well as diversity of culture, thought, and perspectives.

For more detail on Truist's U.S. Equal Employment Opportunity disclosure data (EEO-1), please see the portion of the index that begins on page 101.

Truist works and invests in initiatives that advance social justice, education, equity, economic mobility, safety, and respect in our communities.

### Purpose and commitment

Truist is committed to transparency and to achieving specific objectives regarding diversity in senior leadership roles, recruiting and advancement at all levels, increased spending with diverse suppliers, annual pay equity reviews, and major funding for programs that support economic mobility and educational equity. We stand for social justice and speak out against discrimination.

#### We have:

- A diverse board of directors, with 43% of members either racially, ethnically, or gender diverse
- Achieved our goal to increase ethnically diverse representation in senior leadership roles to at least 15%—a year ahead of our original commitment

- Signed the CEO Action for Diversity & Inclusion pledge and the Hispanic Promise, and joined the Business Coalition for the Equality Act
- Received a 100% rating on the Human Rights Campaign's Corporate Equality Index

### Diversity, equity, and inclusion with and for our teammates

Truist believes in an inclusive and energizing environment where all teammates are empowered to learn, grow, and have meaningful careers. We recognize there is more to be done to reduce inequity, and we work relentlessly to advance diversity, equity, and inclusion for our teammates, communities, and other stakeholders. In keeping with our policy of zero tolerance for discrimination and racism at Truist, we:

- Commit to the spirit and letter of our Equal Employment Opportunity Statement
- Offer anonymous complaint mechanisms and prohibit retaliation for reporting misconduct
- Provide DEI training that includes Unconscious Bias, Code of Ethics, Preventing Workplace Harassment for Employees, Workplace Violence Prevention for Truist Teammates, and the Americans with Disabilities Act

In 2021, we implemented required Foundations of DEI training for all teammates. Aligned to our commitment with the CEO Action for Diversity, Truist hosts hundreds of sessions throughout the year called "Days of Understanding" to encourage bold and courageous conversations on topics such as race, gender, and social justice. We've enhanced our inclusive practices by expanding

self-identification options in our teammate management platform, Workday, to include sexual and gender identity and encouraging teammates to include their personal pronouns as a component of their email signature. We've published gender identity guidelines and definitions, and a statement of support for all teammates who transition or change gender expression.

Truist's family building benefits—which include fertility treatment, surrogacy, and adoption—allow opposite-gender couples, same-gender couples, and single teammates the ability to fulfill their desire to be parents.

Truist has an extensive calendar of events with activities that celebrate and commemorate the following:

- **Black History Month**
- **Women's History Month**
- **Asian American and Pacific Islander Heritage Month**
- **LGBTQ+ Pride Month**
- **Generations Awareness Month**
- **Hispanic Heritage Month**
- **Disability Employment Awareness Month**
- **National Veterans and Military Families Month**

Truist partnered with the Military Warriors Support Foundation to provide a home paid in full and renovated for a Marine who was injured in the line of duty and received a Purple Heart. It was the 13th home that MWSF and Truist have given to a veteran in their decade of working together. The program includes three years of rigorous financial literacy lessons and other services that set veterans up for success in their careers and in life.



## Business Resource Groups engage and advance

Truist has eight active Business Resource Groups (BRGs) in each of our markets to increase cultural awareness, deliver our purpose, and foster inclusivity. Teammates are encouraged to join our BRGs regardless of their identity or affiliation. Diverse individuals and allies help advance an inclusive culture and successful business at Truist—and contribute to upward economic mobility and positive societal impact. Truist’s Executive Leadership team members serve as executive sponsors and are actively engaged in our BRGs, which are:

- **ACT** – Asian Americans Collaborating @ Truist
- **BOLD** – Black Organizers, Leaders, and Doers
- **CAN** – Capabilities Action Network
- **GEN** – Generations Engagement Network
- **HOPE** – Hispanics Organizing Purpose & Engagement
- **PRIDE** – Focused on the LGBTQ+ community
- **SERVE** – Supporting Emergency Responders & Veterans Engagement
- **WIN** – Women’s Inclusion Network

Many activities are sponsored by more than one BRG, gaining the power of intersectionality and amplifying progress—such as women veterans, or LGBTQ+ African American/Black teammates. Embracing commonalities strengthens impact and drives understanding so teammates become allies with members of different communities. Truist compensates teammates for time spent participating in company-sponsored BRG events and activities during work hours, and managers offer flexibility so teammates can attend.

BRGs build understanding, respect, and engagement. They provide opportunities to come together virtually and physically to learn about cultural awareness, disability etiquette, and allyship. **BRG events in 2021 included:**

- **“Showing up with pride”** You can be authentic and have a career, too”—On June 12, 2021, a panel of Truist leaders discussed identity, intersectionality, authenticity, glass ceilings, pivotal career moments, vulnerability, how to ensure your career is thriving, and shared new LGBTQ+ inclusion activities.
- **“Forgotten, invisible & blamed: Racial reckoning for Asian Pacific Americans”**—On May 11, 2021, guest speaker Professor Jerry Kang discussed how Asians were historically treated as outsiders unworthy of economic, social, and political inclusion. Kang spoke about the future and strategies Asian Pacific Americans and allies might use to disrupt bias and promote inclusion.
- **“Usher, Bill Rogers, and GEN”**—Truist CEO Bill Rogers and Grammy award-winning singer and songwriter Usher discussed the power of giving, doing, innovation, and financial literacy in a special video for teammates organized by our Generations Engagement Network (GEN) BRG, which highlighted the relationship between Truist and Usher’s New Look, a nonprofit partner.
- **“Celebration of heroes at Truist Field”**—To honor the 20th anniversary of the 9/11 attack when emergency responders and military service members gave the ultimate sacrifice, teammates and their families were invited to join SERVE at the Chief’s Cup competition between emergency responder teams. For every ticket purchased,



## Business resource groups

8

BRGs that provide business insight, help educate our company, and create a sense of belonging for diverse groups at Truist

130

regional chapters

10,468

BRG members

11.3%

year-over-year increase in BRG membership

463

BRG activities held in 2021

Truist donated \$5 to Carolinas SERVE community partner, Veterans Bridge Home. On Sept. 11, 2021, Truist Center was lit in red, white, and blue and flew its flag at half-staff.

- **Women’s Equality Day and “Pink Out” Day**—On Aug. 26, 2021, Truist Center activated purple lights to celebrate Women’s Equality Day to commemorate the 1920 adoption of the 19th amendment to the U.S. Constitution that gave women the right to vote. Our Women’s Inclusion Network (WIN) held a “Pink Out” Day in October honoring those affected by breast cancer, and featured a cancer awareness event sponsored by WIN Maryland.
- **“Truist Teammates Talk Ramadan”**—In April 2021, Truist’s Inclusion & Diversity Office shared information about Ramadan and how to support fellow Muslim teammates and clients who may be fasting 14+ hours a day through flexibility, food and drink invitations, time sensitivity, and time off for the Eid holiday at the end of Ramadan.

**Career development and skills series**—Our Capabilities Action Network (CAN) and Generations Engagement Network (GEN) BRGs co-hosted the Career Development and Skills Series from August through December 2021. Our Chief Teammate Officer and Head of Enterprise Diversity opened the kickoff event and discussed the importance of career development and the future of the workplace. Subsequent events included:

- Career development planning
- Career coaching
- Resources for learning a new skill
- Building your brand
- Building your career community



## Accommodating abilities and differences

In a world in which about 1 in 4 people live with a disability, Truist offers an inclusive environment for our teammates and clients with disabilities, as well as those caring for loved ones with disabilities. Our commitment extends to Truist offices, branches, and digital tools—with the goal to enable all users to access content regardless of disability or impairment, or the method or tools used to access it.

Ways we help provide accessibility:

- Our **Inclusive Design Group** considers diverse backgrounds, experiences, circumstances, and characteristics when building processes and products to create tools and methods to access our content and services.
- The **Empathy Lab** explores the experiences of people with disabilities including cognitive, physical, and vision to understand how our services can meet the needs of all clients.
- The **Accessibility Team** finds the right workplace accommodations for our teammates with disabilities or medical needs.
- Our **inclusive hiring programs** ensure a diverse talent pipeline by partnering with organizations including the Center for the Visually Impaired/ Office of Federal Contract Compliance Programs, Disability Rights Advocates, and Disabled American Veterans.

Our teammates play a key role in expanding awareness, understanding, and support through the Capabilities Action Network (CAN) Business Resource Group, which hosted multiple awareness events during National Disability Employment Awareness Month in October.





## Attracting the best talent

Truist actively hires teammates from different backgrounds, cultures, identities, and experiences for positions ranging from entry-level to senior leadership. We're committed to helping individuals reach their potential in a culture that promotes sharing ideas, respecting one another, and achieving goals together. We believe that embracing our differences advances creativity, increases innovation, fosters collaboration, and makes us a more forward-thinking competitive company.

Our dedicated diversity recruiting team focuses on increasing the representation of diverse teammates in key positions across our organization. This team uses innovative recruiting tools, networks, and strategies for identifying diverse talent. For example, we have forged strategic partnerships with organizations like Women in Technology and the National Association of Black Accountants, and we work with diverse owned/operated recruiting firms to source top talent.

We seek out opportunities to share the Truist story and help recruit top talent for full- and part-time positions as well as internships. To open doors to future employment, we created an influencer strategy to network with diverse executives across industries to introduce them to Truist. We also stay in touch with prospective teammates who may have initially chosen a job elsewhere, and choose to bring their talents and skills to build a rewarding career at Truist.

Additionally, our new Grow, Recruit, and Accelerate Development (GRAD) program to create more senior-level pathways for high-performing diverse leaders has a track for new-hire candidates through the Cohort Accelerator Program. Read more about GRAD on page 40.

Truist has policies and practices to create diverse applicant pools for job opportunities. We provide a diverse candidate slate and use diverse interviewing panels to ensure a welcoming, inclusive experience.

We engage with organizations focused on ethnic and racial diversity, LGBTQ+ inclusion, disability inclusion, veterans, and women, and conduct outreach to educational institutions serving diverse student populations. Some examples of the conferences, partnerships, and organizations we work with to source diverse candidates and ensure a diverse pipeline include:

- 100 Black Men of America
- Asian American Chamber of Commerce
- Campaign for Disability Employment
- Center for the Visually Impaired/Office of Federal Contract Compliance Programs
- Central Florida Brazilian American Chamber
- Clark Atlanta University
- Clemson University—National Men of Color Summit
- Delta Sigma Theta Sorority, Inc.
- Disability Rights Advocates
- Disabled American Veterans
- Florida Agricultural & Mechanical University
- Georgia Diversity Council
- Greater Haitian American Chamber of Commerce
- Guilford Green Foundation
- Hire Our Heroes
- Hiring Our Heroes Virtual Career Fair
- Human Rights Campaign
- Indian American Chamber of Commerce
- Information Technology Senior Management Forum
- LGBTQ+ Allies Diversity Summit
- MBA Veterans
- Morehouse College
- National Association of Asian American Professionals
- National Association of Black Accountants
- National Bar Association
- National Black MBA Association
- National LGBT Chamber of Commerce
- National Minority Supplier Development Council
- National Society of Hispanic MBAs
- National Association of Hispanic Real Estate Professionals
- North Carolina for Military Employment
- Omega Psi Phi, Inc.
- Patriot's Path
- National Urban League
- Prospanica
- Rainbow Push
- Recruit Military
- Service Academy Career Conferences
- Society of Women Engineers
- Spelman College
- Technology Association of Georgia
- University of Georgia—Terry Diversity Initiatives
- University of North Carolina—Carolina Women in Business
- US Hispanic Chamber of Commerce
- US Military Veterans Network
- US Pan Asian American Chamber of Commerce
- Veterans Bridge Home
- Veterans Empowerment Organization
- Virginia Ability Business Leadership Networks—Autism@Work
- The Warrior Alliance Partnership
- Winston-Salem Urban League
- Women in Technology
- Women in Technology International
- Women's Business Enterprise National Council

Truist actively hires teammates from different backgrounds, cultures, identities, and experiences for positions ranging from entry-level to senior leadership.





## Engagement with HBCUs

Historically Black Colleges and Universities (HBCUs) consistently graduate high-performing students in the fields of business, technology, finance, law, and medicine. Through our dedicated university and HBCU alumni recruiting programs, Truist has created deliberate opportunities to attract, retain, hire, and place the best talent in our company.

We create and participate in career fairs, development workshops, networking events, sponsorships, and ongoing relationships with HBCUs and associated alumni groups. We believe these efforts will open doors and opportunities for top HBCU talent and strengthen Truist's relationships with other diverse institutions to make us an employer of choice. Truist has:

- Committed to increase hiring from HBCUs to 5% by 2023
- Pledged more than \$20 million to HBCUs from 2020 to 2022 including:
  - \$3 million to the Congressional Black Caucus Foundation
  - \$2.3 million to fund recruiting students
  - \$1 million to fund HBCU programming
  - \$1 million commitment over 5 years to the Henry Louis Aaron Fund
- Partnered with 26 HBCUs for the Emerging Leaders certification program
- Hosted HBCU Entrepreneurship Conference with Bowie State University and ESPN Events to sponsor the annual MEAC/SWAC football kickoff
- Awarded scholarships to ten deserving HBCU students at the Diversity in Tech summit

**Thurgood Marshall Scholarships**—In November 2021, Truist partnered with the Thurgood Marshall College Fund (TMCf), the largest organization representing the Black college community, on

a new scholarship program to meet the needs of students at Historically Black Colleges and Universities and those from underserved communities. The \$3 million grant will establish a Truist scholarship program, providing \$1 million a year over the next three years to HBCU students in Truist markets as well as financial support to complete college. It includes two scholarships:

- The Truist Access Scholarship: Truist will award up to \$10,000 annual scholarships to 45 students attending HBCUs within Truist markets.
- The Truist Gap Scholarship: Truist will award \$500–\$6,350 one-time scholarships to 55 students attending any HBCU to fill a financial gap.

Truist leaders will also engage directly with students to share information about corporate careers, individual trajectories, and the need to curate one's education and career. The Truist Innovation Challenge, a pitch competition hosted through TMCf's Innovation and Entrepreneurship Division, was held on Nov. 4–6, 2021. The top team won a cash prize and a trip to Afro Tech 2022. In addition to the new scholarship program, Truist has previously awarded HBCU students scholarships through TMCf.

## Promoting internal mobility and advancement

Truist is keenly focused on developing and retaining the strongest talent in the industry. We have a detailed plan and strong programs in place to further grow and develop our leadership pipeline for greater representation of gender, ethnic, generational, veteran, and LGBTQ+ diversity.

**Equitable pay**—We have established practices to drive equity in our performance ratings and assessments, and analyze multiple factors in talent review data to help ensure equitable outcomes that lead to a fair and inclusive workplace. In 2021,

Truist conducted our first pay equity review.<sup>1</sup> We identified a small number of teammates—less than 1%—who were earning less than expected when compared to peers, and we adjusted compensation immediately. We plan to conduct our pay equity review on an annual basis.

**GRAD program**—Truist created the Grow, Recruit, and Accelerate Development (GRAD) program to create more pathways for high-performing diverse leaders into senior leadership roles. Participants gain knowledge through collective and individualized experiences as well as leadership training, one-on-one career coaching, and reimbursement for obtaining graduate-level degrees if they have yet to pursue one. The **Internal Network Experience** advances pathways for diverse internal talent. Participants will serve as internal consultants helping develop and implement strategic improvement plans for Truist. The goal is to provide teammates with tools and curated resources that will prepare them for senior-level roles. The nine-month **Cohort Accelerator Program** is for diverse external talent. It offers a comprehensive, immersive experience shaping cross-functional strategic priorities curated by our Executive Leadership team. Participants will help develop enhancement plans for the bank. Candidates are vetted and chosen by a selection committee and the Executive Leadership Team, and we plan to induct about 30 teammates into the program each year.

### GRAD Internal Network Experience

- 80.6% Ethnically/Racially Diverse;
- 55.6% Female

### GRAD Cohort Accelerator Program

- 90% Ethnically/Racially Diverse;
- 50% Female

1. This pay equity study was conducted with the assistance of a third party. Factors taken into account included teammate role and job family, level of experience, and geography.



## Empowering clients. Building better communities.

All people and communities should have an equal opportunity to thrive. To fulfill our purpose of inspiring and building better lives and communities—and to further our objective of advancing equality and positively influencing economic mobility and societal impact—Truist invests in important initiatives in our communities. We also create financial products and services that help lift underserved clients. These are described in greater detail in the Community, Clients, and Financial Inclusion chapters in this ESG and CSR Report. Recent highlights include:

### CornerSquare Community Capital

Our \$40 million initial donation in September 2020 helped establish CornerSquare, a new national nonprofit fund that supports selected community development financial institutions (CDFIs) and Minority Deposit Institutions (MDIs) by providing capital to racially and ethnically diverse small business owners, women, and individuals in low- and moderate-income communities, with a focus on African American-owned small businesses. Read more about CornerSquare on page 54 of the Community chapter.

### Charlotte Mayor’s Racial Equity Initiative

CEO Bill Rogers announced that Truist is making an \$8 million commitment to the Mayor’s Racial Equity Initiative in Charlotte. The new initiative will invest \$250 million to address inequities and remove barriers to opportunity through four key workstreams: bridging the digital divide and establishing a Center for Digital Equity; investing in Charlotte’s six “Corridors of Opportunity”

neighborhoods; transforming Johnson C. Smith University into a top-tier, career-focused HBCU; and ensuring organizations commit to racial equity by advancing more ethnically diverse leaders within their individual corporations.

### Inspire Awards partnership with MIT

In February 2022, the Truist Foundation announced the launch of its Inspire Awards, a pitch competition open to nonprofits supporting, Black, Indigenous, and people of color (BIPOC) and women-owned small businesses to plan, market, and grow their businesses. Through a partnership with Solve, an initiative of the Massachusetts Institute of Technology, the Inspire Awards will identify nonprofit-driven solutions to help small businesses become sustainable and resilient. The winner will receive a \$250,000 award to bring their project to life. Runner-up teams will also receive cash awards.

### ‘Connect Humanity’ advances digital equity

More than 30% of African American, Hispanic, and rural residents in the United States are not connected to the internet. With a rise in remote jobs and new openings posted almost exclusively online, those in low-income, rural, and communities of color are being disproportionately left behind. Connect Humanity, a nonprofit focused on advancing digital equity among historically marginalized communities, received a \$10 million grant from the Truist Foundation in March 2022. The grant will be used to strengthen Connect Humanity’s efforts in providing financing, tools,

training, and network expansion to eliminate the digital divide and advance the internet connectivity space. Connect Humanity anticipates the Truist Foundation grant will support approximately 100 communities, improving connectivity for at least 5 million under-connected Americans while creating jobs and driving economic expansion.

## Integrating DEI into our business

### Supplier diversity

Truist purchases a variety of goods and services for our branches and offices across the country—either directly or indirectly through our supplier network. Our sourcing and supply management processes ensure we select and engage with suppliers who can uphold our purpose and values, and help us:

- Satisfy our business needs and requirements
- Leverage our buying power
- Obtain the best quality goods and services
- Minimize risk to our clients and communities
- Advance diverse supplier inclusion

Additionally, Truist is a member of the Sustainable Purchasing Leadership Council (SPLC) to find solutions and share best practices to build a sustainable future through the power of procurement.

Suppliers must abide by our:

- Supplier Code of Conduct, which provides general guidance about the standards of integrity and business conduct for suppliers working with Truist.
- Supplier Onsite Protocols, which provide CDC guidance for reducing the spread of COVID-19.





Truist is committed to ensuring that our suppliers reflect who we are as a community and company. Through qualified and innovative diverse businesses, our value-added supplier partnerships enhance our client experience, strengthen our operations, and enrich our communities. We seek qualified suppliers who are certified as minority-, women-, veteran-, disabled-, LGBT-, or small business-owned. We work with the Financial Services Roundtable for Supplier Diversity (FSRSD) and other organizations such as these to expand our supplier diversity network:

- National Minority Supplier Development Council (NMSDC)
- Women’s Business Enterprise National Council (WBENC)
- US Pan Asian American Chamber of Commerce (USPAACC)
- National LGBT Chamber of Commerce (NGLCC)
- National Veteran-Owned Business Association (NaVOBA)
- Disability:IN
- Small Business Administration (SBA) 8(a) Program

Truist’s Tier2 program further enhances the value that diverse suppliers can bring to our supply chain when direct sourcing with these vendors is not an option. Truist strongly encourages its strategic suppliers to subcontract with qualified certified diverse suppliers in the performance of their primary contractual obligations. Annually, we host our Tier2 Supplier Diversity Business Summit, where we invite diverse businesses to network with our strategic suppliers for business opportunities.

Truist supplier diversity manager Muriel Garr and community development manager Marlo Long

planned and participated in the first annual West Virginia Supplier Diversity Forum in partnership with: West Virginia Women’s Business Center; West Virginia State University-Economic Development Center, an HBCU; and Advantage Valley, an economic development authority. The free, virtual forum helped racially and ethnically diverse small businesses learn how to:

- Obtain the Women’s Business Enterprise (WBE) or Minority Business Enterprise (MBE) certifications
- Research and prepare for supplier procurement opportunities
- Finance business growth

Advantage Valley received a grant from Truist to offer mini-grants for up to 20 qualifying businesses to help offset the costs of obtaining WBE or MBE certifications. Grant recipients will also receive business planning assistance through partner agencies.

### Diverse asset manager initiative

To further our commitment of increasing the number of diversely owned or managed investment strategies offered to our clients, Truist Wealth has formalized a sustainable Diverse Asset Manager Program. This program helps bring more diverse owned and led investment opportunities to our clients as well as drive investment assets to diverse owned and led firms.

In December 2021, Truist and our wholly owned subsidiary Sterling Capital Management LLC, a registered investment advisor, announced the launch of Sterling Capital Diverse Multi-Manager Active ETF (NYSE: DEIF). This multi-manager ETF combines active management investment strategies developed by majority diverse-owned

asset managers into a single, fully transparent investment vehicle. Truist committed \$100 million in investment capital to DEIF.

The subadvisors are:

- Boston Common Asset Management, LLC—U.S. large-cap value strategy overseen by President, Founder, and Portfolio Manager Geeta Aiyer
- GQG Partners LLC—U.S. large-cap growth strategy overseen by Co-Founder, Chairman, Chief Investment Officer, and Portfolio Manager Rajiv Jain
- EARNEST Partners, LLC—U.S. mid-cap core strategy overseen by Founder, Chief Executive Officer, and Portfolio Manager Paul Viera

“We’re thrilled to work with this trio of managers, each of whom has demonstrated a commitment to diversity, equity, and inclusion and to long-term investment performance,” says Sterling Capital CEO Alex McAlister.

We also work through industry organizations and other channels to support and enhance diversity in financial services. In October 2021, Truist Wealth partnered with Pride magazine to host a Closing the GAP wealth summit. Anthony Weekly, Truist executive vice president and Chief CRA/Community Development Officer, spoke at the event and multiple Truist volunteers participated.

### Spend Breakdown by Type

Total Diverse Spend **\$803.4M**

Minority-Owned Businesses	Women-Owned Businesses	Small Businesses
<b>\$652.5M</b>	<b>\$105.9M</b>	<b>\$123.6M</b>
Veteran-Owned Businesses	LGBTQ-Owned Businesses	
<b>\$305.1M</b>	<b>\$38.6K</b>	

### Diverse Supplier Breakdown

Diverse Supplier Ethnicity	Vendor Count
African American	18
Asian American	11
Asian Pacific American	6
Asian Subcontinent American	6
Hispanic American	16
Native American	4
<b>14</b> technology suppliers are MBE <sup>1</sup>	<b>100</b> total diverse technology vendors

### Supplier Diversity Goals

<b>15.9%</b>	<b>31.3%</b>
<b>vs. 9% Goal in Year 2 of Community Benefits Plan</b>	<b>vs. 30% Goal in Year 2 of Community Benefits Plan</b>
2021 Supplier Spend with Diverse Suppliers	2021 RFX Inclusion <sup>2</sup>

### Technical & Capacity-Building Support

<b>1,539</b> volunteer hours YTD Q4	Includes time spent on nonprofit boards; mentoring; 1:1 business meetings/coaching w/ small & diverse businesses and clients
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<sup>1</sup> MBE means Minority Business Enterprise  
<sup>2</sup> RFX is an acronym used to capture all references to Request for Proposal (RFP), Request for Information (RFI), Request for Quote (WFQ), and Request for Bid (RFB).



# Community





## Caring. Everyone and every moment matters.

Community is where we connect care and purpose. Truist recognizes that providing superb financial services and products is essential, but that our true measure of success is in the tangible outcomes of building better lives and communities. Truist aims to redefine what clients and communities expect from a bank.

Building on a legacy of community support by our predecessor banks, caring is in our DNA. As Truist, we have new scale and greater resources—and even more important, a conviction in our purpose to fuel positive change. We serve major metropolitan areas, suburbs, and rural areas where we operate by tackling scalable national initiatives and leveraging regional and local programs that increase our total societal impact.

## Driving meaningful change

By aligning our philanthropy with what we know and do best, Truist can maximize the positive impact of our financial and service contributions. We engaged with stakeholders across our communities to select pillars of focus where Truist and the Truist Foundation can best partner on meaningful change. We prioritize grants and volunteerism to drive beneficial outcomes in these areas:

- **Leadership**
- **Career pathways**
- **Small businesses**
- **Educational equity**
- **Thriving communities**

## The ways we do better

Truist has a range of programs and channels through which we deliver the funds and volunteer hours that deliver on our purpose and make a difference. These include the Truist Foundation, Truist Charitable Fund, Truist Leadership Institute, our Commercial Community Bank's regional giving programs, Community Reinvestment Act (CRA), and teammate volunteerism. Through a coordinated strategy, Truist's philanthropic initiatives align with our five pillars as shown in the accompanying diagram. Additionally, we provide support for natural disaster relief, our One Team Fund, and teammate matching gifts.

By leveraging our giving mechanisms and coordinating efforts among national partners and regional and local organizations in addition to federal and state programs, Truist maximizes the impact of every dollar with an agile and responsive mindset.

Our teammates also contribute their knowledge, technical expertise, capacity-building skills, and in-kind donations.

Cumulatively, Truist and the Truist Foundation gave \$116 million in 2021 to support communities in ways large and small. Our giving was often paired with matching funds or leveraged alongside regional, state, and local programs to maximize the impact.

# Truist philanthropy: Refocusing and reimagining our giving

## Strategic pillars

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### Leadership

We empower community leadership and support high-quality lifelong learning that is affordable and accessible.

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### Career pathways

We support scalable programs that build career pathways to economic mobility.

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### Small businesses

We help strengthen small businesses and entrepreneurial endeavors across our communities.

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### Educational equity

We believe in the development of educational learning platforms aimed at eradicating literacy gaps and conditions of poverty.

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### Thriving communities

We support innovative community development efforts that develop and maintain affordable housing, create healthy communities, and stimulate income equity.

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## 2021 Truist Foundation giving

\$69.7M

in foundation giving

984

grants awarded

91.4%

to organizations serving low-to-moderate income families

80%

of strategic partner grants serving African American/Black, Hispanic/Latinx, Asian American/Pacific Islander, and multiracial individuals and families

## Truist Foundation deepens its support

The Truist Foundation makes strategic and thoughtful investments in nonprofits that help build better lives in diverse communities. The foundation's grants and activities are concentrated around creating opportunities for job training, developing new skills, advancing careers, wealth creation, economic mobility, and supporting small businesses that are the backbone of our economy.

In 2021, the Truist Foundation awarded 984 grants totaling \$69.7 million to organizations including Boys & Girls Clubs of America and Connect Humanity to build career pathways to economic mobility.

The foundation worked closely with national, regional, and local nonprofits to leverage the impact of giving through coordinated efforts and matching grants from other supporters. Truist Foundation giving is often combined with other resources such as small business lending programs and government-backed tax credit programs to amplify every dollar. More than 91% of recipient organizations serve low- and moderate-income populations.

## Supporting Youth Across America

Truist Foundation is a longtime supporter of Boys & Girls Clubs of America, which provides millions of children with safer childhoods, life-enhancing programs, and caring mentors. Ninety-seven percent of club teens expect to graduate from high school, and 88% plan to complete postsecondary education.

A major focus for Boys & Girls Clubs is supporting the mental and emotional health of teens, and empowering youth to become active contributors and collaborators at school, at home, and in their communities.







## Truist Charitable Fund Highlights

\$32.5 million

in Truist Charitable Fund giving for 2021

114

grants awarded



### Truist Charitable Fund

The Truist Charitable Fund is a donor-advised fund, which is a way to support local charities. It is administered by the Winston-Salem Foundation and makes grants to support our pillars of educational equity and thriving communities.

In 2021, the Truist Charitable Fund awarded 114 grants totaling \$32.5 million to numerous national, regional, and local organizations including:

#### Florida State University Foundation

The Florida State University (FSU) Foundation was granted \$100,000 from the Truist Charitable Fund to improve retention and graduation rates for first-generation college students and others who have faced economic disadvantages.

The money supports FSU's new Living Learning Community for first-generation students and the Center for Academic Retention and Enhancement (CARE) program, which give students the tools and resources they need to succeed in school and start successful careers.

"We are so grateful for the support from Truist," says Joe O'Shea, assistant provost and dean of undergraduate studies. "Like FSU, they are committed to empowering young people to thrive, and I'm thankful they saw investing in Florida State University as a way to accomplish our shared mission."

#### University of South Carolina technology incubator

The University of South Carolina (USC) is using a \$200,000 grant from the Truist Charitable Fund to provide scholarships and training programs at the USC/Columbia Technology Incubator to close skills gaps and support the future growth of the state's technology workforce.

The grant provides upskilling and reskilling for people affected by changes in employment because of COVID-19 or other economic circumstances; training courses; and certifications and credentials with a focus on minority applicants.

"This grant will play a key role in bolstering the state's employee workforce by providing more South Carolinians the opportunity to further their education and ultimately become qualified to fill the in-demand jobs throughout the state," says USC/Columbia Technology Incubator Executive Director Chad Hardaway.

#### The Capital Good Fund in Rhode Island

A \$375,000 grant was made to the Capital Good Fund in Providence, Rhode Island, which offers small loans and personal financial coaching to help people break the cycle of poverty and achieve financial independence.

This CDFI started as an idea in a social entrepreneurship class at Brown University in 2008 and is now one of the fastest-growing microfinance organizations in the United States.

The Capital Good Fund has provided money to help a single mother buy a car after her old one kept breaking down, as well as funds to help an immigrant from Senegal, Africa, bring his family to join him in Rhode Island.

#### Opportunity Finance Network in Philadelphia

Truist Charitable Fund made a \$1 million grant to Opportunity Finance Network in Philadelphia,

which is a national association of (CDFIs) that provide capital, advocacy, and capacity-building to strengthen local neighborhoods.

OFN supports more than 300 CDFIs, which in turn provide loans, venture capital, and other forms of financial support that empower entrepreneurs to start small businesses, create local jobs, build wealth, and reach their full potential.

CDFIs also play a vital role in creating and preserving affordable housing, supporting community facilities, and strengthening the social fabric.

#### Truist Commercial Community Bank

Truist Commercial Community Bank had \$4.4 million in total donations expense in 2021 to help create thriving communities. We support innovative community development efforts for affordable housing, creating healthy communities, and stimulating income equality. Truist Commercial Community Bank supports local programs and initiatives such as:

- JDRF, which funds research to treat and pursue a cure for Type 1 diabetes
- Local chapters of Make-a-Wish
- Little League teams across the Truist markets
- The Naval Academy Athletic Association



## Empowering Black female entrepreneurs

Access to capital is one of the major hurdles for any entrepreneur who aspires to launch a business, and African American and Black women face even more obstacles than their white peers.

Truist Foundation made a \$1.5 million grant to Grameen America, a nonprofit microfinance organization founded by Nobel Peace Prize recipient Muhammad Yunus to help women living in poverty create small businesses to provide for their families. Since it was founded in 2008, Grameen America has already provided more than \$2 billion in support to woman entrepreneurs.

Truist's grant supports Grameen America's 10-year plan to provide \$1.3 billion in loans, financial training, and asset- and credit-building tools to more than 80,000 Black woman entrepreneurs by the end of this decade.

"Seed funding from Truist Foundation will play a transformative role in innovating and adapting our model to advance economic independence for Black women entrepreneurs," said Andrea Jung, president and CEO of Grameen America.

"Together we aim to remove systemic barriers in accessing affordable capital for small businesses led by Black women. When we invest in financial equality for all women, we're in turn strengthening microbusinesses, creating jobs, and revitalizing local economies."

## Strengthening small businesses in Appalachia

Appalachian Community Capital (ACC) provides funding to small businesses and disadvantaged entrepreneurs in underserved areas of Appalachia, and the Truist Foundation made a \$1 million grant to support businesses that were negatively impacted by the COVID-19 pandemic.

Small businesses play a crucial economic development role in low-income communities, and create a positive ripple effect by keeping locally spent dollars in the area. New jobs help business owners and their employees build wealth, reduce debt, and provide goods and services that help the local economy expand.

"The long-term goal of ACC's initiative is to highlight the minority- and women-owned businesses in the region and leverage the Truist Foundation grant to obtain additional funds to enable businesses to grow and thrive," says Donna Gambrell, president and CEO of ACC. "Grants and technical assistance are the first steps to meeting this goal."

ACC is an intermediary for the governmental CDFI fund that was created to encourage economic growth in the most distressed communities in our nation.

## Healthcare for Atlantans experiencing homelessness

Another way Truist puts its purpose into action is by leveraging resources across the organization to make a bigger impact.

Truist made a \$22 million investment in Mercy Care, a federally qualified health center and Atlanta's only healthcare program for people experiencing homelessness. More than three-fourths of Mercy Care's patients are uninsured and almost two-thirds live in poverty.

The Mercy Care New Markets Tax Credit transaction included \$6.5 million of tax credit equity capital from Truist Community Capital, a \$9.6 million bridge loan, and a \$200,000 charitable grant from the Truist Foundation. Truist's investment in Mercy Care is part of a larger \$300 million multiyear investment pledge to support diverse community needs in Atlanta.

The funding will pay for renovations at Mercy Care's headquarters building, expansion of clinic space, and construction of a new facility adjacent to the headquarters that will provide more office space and future clinic space so Mercy Care can double its patient intake and provide more paired medical/behavioral care.

Mercy Care will also create a new resource center to study and address the social determinants of health and provide access to housing, workforce development, food benefits, and legal resources. The new facilities will support the creation of additional affordable housing adjacent to the medical complex.

"Coupled with the 270 units of affordable housing next door, which is sorely needed in our community, we will be able to better support fragile patients experiencing homelessness or facing other barriers to access," says Tom Andrews, CEO of Mercy Care.

## Cybersecurity program at Florida Southern College

A \$250,000 grant to Florida Southern College helped launch a new Cybersecurity Innovation and Entrepreneurship program to educate and train the next generation of cybersecurity professionals. Created with a vision of building an ecosystem for entrepreneurship while also shrinking the skills gap, the new program includes a state-of-the-art cyber lab; an accelerator program for aspiring entrepreneurs; and a Cybersecurity Forum to foster discussion and best practices around emerging cyber threats and related issues.

"As we see so frequently, cyber breaches affect business, government, and our economy," says Dr. Anne B. Kerr, president of Florida Southern College. "Our cutting-edge program will be enhanced further with this generous gift from the Truist Foundation as we continue to develop the future leaders in this field."





## Connecting programs to amplify impact in North Carolina

Truist Foundation made a \$2 million grant to support a University of North Carolina at Chapel Hill program that leverages multiple partnership programs to amplify the impact on communities that suffered because of the pandemic.

The grant was to the Anchor Institutions Create Economic Resilience (AICER) program that is housed at CREATE, an economic development center at UNC Kenan-Flagler Business School's Frank Hawkins Kenan Institute of Private Enterprise. AICER harnesses the resources of several anchor institutions such as universities, hospitals, local governments, and tribal governments to source their goods and services from minority-owned firms, rural businesses, and local suppliers to strengthen small businesses.

The Truist Foundation funding allows university experts to work alongside six anchor institutions from across the country to assess their current procurement practices, and find opportunities to buy goods and services from disadvantaged businesses. AICER also provides technical assistance and guidance to small businesses on navigating the complex procurement process.

"Carolina's mission is to use our scholarship, research, and expertise to work alongside communities in our state and beyond to improve lives," says UNC-Chapel Hill Chancellor Kevin M. Guskiewicz. "This grant from the Truist Foundation enables the AICER program to do that by putting Carolina expertise to work and helping shape more resilient local economies, starting here in North Carolina."



## Community giving in action

Truist is proud to support local sports teams, major league franchises, attractions, entertainment venues, and other organizations that build community. In addition to the economic impact of a vibrant entertainment and tourism industry, there are also valuable lessons to be learned in good sportsmanship, fair play, showing humility and grace when your team doesn't win, and finding common ground that unites us.

### NFL + Operation HOPE + Week of Care

Truist teamed up with National Football League teams including the Atlanta Falcons and Miami Dolphins and Operation HOPE for a "Week of Care" event. We partnered with local community organizations to host programs including:

- Holiday shopping sprees for families with children
- Grocery giveaways
- Food bank volunteering
- Football practice and play day for children and Dolphins players and coaches
- Sports equipment donations
- Wi-Fi extenders for local families that need high speed internet access
- Free slushies and prizes for kids at school after-care programs
- Park cleanup and landscaping
- Feeding frontline health workers at the local childrens hospital
- A physical education class for elementary students and donation to the school

## CommUNITY Tailgate for the Dolphins

Truist was the presenting sponsor of the Miami Dolphins CommUNITY Tailgate events held before Miami Dolphins home games. The tailgate parties included food, music, and photo opportunities with the cheer squad, player alumni, and the mascot as well as a ticket to enter and watch the game.

## Celebrating essential workers with Charlotte Knights

We partnered with the Charlotte Knights Minor League baseball team to celebrate healthcare workers, teachers, restaurant workers, businesses, and organizations who were impacted by the pandemic. Our season-long initiative spanned 62 games, and people in the community nominated someone they wanted to honor. Winners invited 11 more people to join them in a suite. Honorees were announced and recognized on the videoboard.

## Georgia Aquarium virtual field trips

Truist sponsored a virtual field trip program at the Georgia Aquarium so students in rural and Title 1 schools could learn about the diversity of aquatic plants, animals, and ecosystems at no cost to the students.

## Home libraries in Lehigh Valley

We worked with the Phantoms Hockey team and PPL Center to support Lehigh Valley Reads, a program that helps families in Pennsylvania create at-home libraries to support stronger literacy skills.







## Honoring a baseball legend

Truist teamed up with the Atlanta Braves to celebrate the legacy of home run king Henry “Hank” Aaron and support his passion for increasing participation in baseball at all levels—on the field, in business operations, and in careers throughout the organization—for people from underprivileged backgrounds.

Truist created Homers for Hank, a five-year program that will donate \$755 for every home run that the Atlanta Braves hit. The donations go to the Henry Louis Aaron Fund, created in his honor after he died in 2021.

Truist will make a minimum donation of \$1 million to the fund, and people can donate \$44 (Aaron’s jersey number) to further amplify the impact of the fund’s mission. The fund is building a program to provide scholarships for students attending HBCUs

as well as career development programs for HBCU students and alumni and other initiatives that support Aaron’s legacy.

The \$755 figure pays homage to the 755 career home runs that Aaron had achieved by the time he retired from baseball in 1976. Two years earlier, Hammerin’ Hank hit his 715th career home run and shattered Babe Ruth’s record—that ball is kept at Truist Park where the Atlanta Braves play.

In addition to Homers for Hank, Truist pledged to fund two annual full-time salaried Henry Aaron Fellowships dedicated to diverse professionals who want to work for the Atlanta Braves.



Scan the QR code to watch a video about the first two Henry Aaron fellows.





## Community Reinvestment Act

Truist is a strong advocate for capital contributions, charitable support, volunteerism, and a wide range of banking services that create economic vibrancy and resilience in low- and moderate-income communities. We embrace opportunities to invest in local neighborhoods while also providing the best banking solutions that can be customized to the needs of an individual or family.

Truist recognizes that each LMI community faces its own challenges—such as a lack of affordable housing, transportation challenges, insufficient access to broadband or Wi-Fi, a need for more quality rated child care centers and after-school care, and access to job training and education programs.

We were proud to receive the highest possible rating of “Outstanding” in 2021 from the Federal Deposit Insurance Corporation for its most recent CRA examination period.

In 2021,  
Truist’s CRA  
philanthropic  
giving was  
**\$8,770,604.**

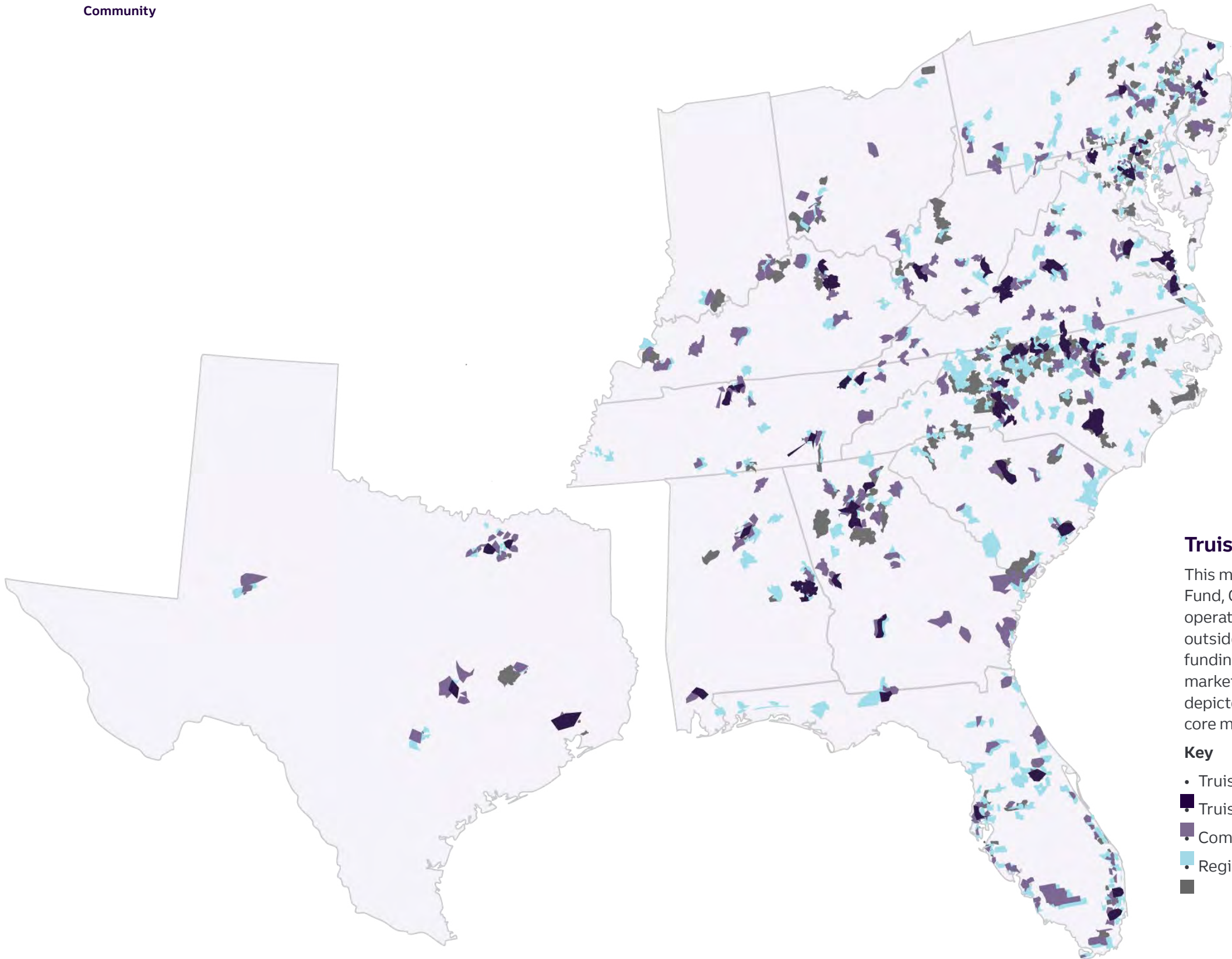
## Revitalizing neighborhoods in central Florida

Lift Orlando is a nonprofit that uses the Purpose Built Community Model to transform struggling neighborhoods through intentional revitalization of the West Lakes community in Florida’s 32805 ZIP code. West Lakes is one of the most historically disadvantaged areas in the region, with nearly a quarter of households living below the poverty line and only 22% of homes owner-occupied, which creates an outflow of capital.

Investments in West Lakes are strengthening neighborhoods and helping residents build better lives as they attract and keep more capital in the local community. Truist has supported numerous Lift Orlando projects, including:

- More than \$43.8 million in total commitments from predecessor SunTrust Community Capital for Low-Income Housing Tax Credit projects at West Lakes
- \$3 million from Truist Community Capital for New Market Tax Credit transactions for the West Lakes Health and Wellness Center
- \$1.3 million from Truist Foundation and Truist Community Benefits Commitments





### Truist giving

This map reflects giving from the Truist Foundation, the Charitable Fund, CRA, and the Commercial Community Bank in areas where Truist operates. A small number of CRA grant recipients have headquarters outside of the markets on this map. In the cases where the grant funding for these organizations was deployed within the Truist core market area, the markets being served (rather than the HQ markets) are depicted on the map. When the funding was deployed outside of the core market area, the grants have not been included on the map.

#### Key

- Truist Foundation
- Truist Charitable Fund
- Community Reinvestment Act (CRA)
- Regional/Commercial Community Bank (CCB)
-



## Changing the lives of boys exiting the foster system in West Virginia

One of the ways Truist is addressing homelessness and housing insecurity is by partnering with Stepping Stones. The Wayne County, West Virginia-based organization runs a Youth Transition Program public-private partnership that supports people ages 16 – 21 who are transitioning from foster care or already experiencing homelessness.

The centerpiece of the program is a tiny home village with 12 homes and programs that teach life skills. Youth also learn food growing, harvesting, marketing, and selling skills for employment readiness.

The Truist Foundation made a \$35,000 grant in 2021 and a \$12,000 CRA grant the previous year, and Truist Community Development Manager Marlo Long serves on the committee overseeing the job training implementation plan that includes horticulture, carpentry, building and maintenance, and manufacturing.

“I have never been gifted with such a thing. And it truly honors me to be the first in the tiny home program at Stepping Stones. I look forward to a new challenge,” said Corey, the inaugural resident in the tiny home village.

Stepping Stones is the only project targeting boys aging out of the foster care system in the area, and it is a complex program with multiple partners and a holistic approach that combines housing, education, employment training, life skills, treatment, and well-being support.

“Our heartfelt thanks go out to our many partners for getting us here,” said Susan Fry, executive director. “Their generosity of funds, time, and expertise enables us to serve West Virginia’s most vulnerable young people and provide them with the tools and skills they need as they begin their life’s journey, and empowering them on that journey.”

## Nurturing small businesses in Nashville

Another way Truist gives back is by sharing our financial knowledge and expertise to open new pathways to financial literacy, access to capital, and business success. Truist teammates served as financial lab leaders through the Nashville Business Incubator Center to provide coaching, mentoring, and educational instruction for early-stage entrepreneurs who needed help refining business plans, feasibility studies, banking and capital projections, credit requests, budgeting, marketing, and other essential startup functions.

The 12-week program included one-on-one sessions with financial subject matter experts, and culminated with a capstone project to submit a completed business plan. Ninety percent of program participants are low- and moderate-income, and 600 small businesses served are at or below \$1 million in revenue.

## Food as medicine in North Carolina

Truist has made a \$200,000 commitment over four years to support Reinvestment Partners’ SuperSNAP program that leveraged matching contributions to win a \$1 million grant from the U.S. Department of Agriculture.

Several health clinics are using the funds to provide financial incentives to Supplemental Nutrition Assistance Program (SNAP) recipients with chronic health conditions to purchase more fresh fruits and vegetables while also providing wraparound services to improve health outcomes. Reinvestment Partners has served more than 40,000 people in North Carolina to date, and is one of the biggest “produce prescription” programs in the country.

## Advancing workforce readiness through Georgia technical colleges

A Truist grant helped 125 students at Georgia technical colleges learn crucial workforce development skills in business, computers, healthcare, and other areas of study.

Students earned 200 certifications, while seven people also completed their General Educational Development (GED) diploma, and more than 170 students took financial literacy classes by Truist. Georgia Piedmont Technical College graduated its first cohort of certified nursing assistant students and graduates received full tuition, plus a set of scrubs, stethoscopes, and blood pressure cuffs as graduation gifts.

“I want to thank you and your team members for the wonderful support you provide our adult education programs,” said Carla DeBose, director of professional development and transition resources at the Technical College System of Georgia. “The individuals in our program achieved their goals because of your support.”







## 2021 Community Benefits Plan<sup>1</sup>

116%

Overall progress made by the end of 2021 on targets set in three-year \$60B Community Benefits Plan in support of LMI borrowers and communities.

### Additional breakdown of progress achieved in select areas of the CBP:

141%

Mortgage lending for LMI borrowers

121%

Small business lending

106%

Community development lending

## Community Benefits Plan

One of the central components of our merger plan was a bold commitment to drive positive change and progress in low- and moderate-income neighborhoods through a Community Benefits Plan (CBP) that would lend or invest \$60 billion through 2022.

Developed after eight community listening sessions and with advice and input from a Community Advisory Board that included leaders from nonprofits, CDFIs, and community advocates, our CBP shows people in our local communities that we care about their social and financial well-being.

Our CBP commitment includes:

- \$31 billion for home purchase mortgage loans to LMI borrowers, people who live in LMI geographies, minority borrowers, and majority-minority geographies
- \$7.8 billion for lending to small businesses and support for businesses with revenues of less than \$1 million
- \$17.2 billion in Community Development Lending (CDL) for affordable housing and small business growth lending to nonprofits that serve the LMI community
- \$3.6 billion in CRA qualified investments and philanthropy, of which \$130 million will be designated for CRA-qualified philanthropic giving

For 2021, Truist has achieved 116% of the prorated target for our Community Benefits Plan commitment. We achieved 141% of mortgage lending and 106% of community development targets.

## Our inaugural social bond

To deepen our support for new and existing social programs that lift individuals and communities that have struggled, we issued our inaugural social bond in March 2021—and made history as the first regional bank to do so. The bond (CUSIP: 89788MAD4) has impacted 22,000 affordable housing units in hundreds of development areas including Baltimore, Maryland; Chattanooga, Tennessee; Raleigh, North Carolina; and Perry, Georgia.

## Lifting small businesses with CornerSquare

CornerSquare Community Capital supports entrepreneurs and small businesses in rural and low- to moderate-income communities by providing new sources of funding that help communities stabilize and recover.

Our 2020 \$40 million grant to the N.C. Rural Center helped launch CornerSquare, which supports CDFIs that in turn support women, people of color, and business owners in LMI neighborhoods. Truist supports CornerSquare through both the Truist Foundation and the Truist Charitable Fund, and it's the largest single charitable commitment to the CDFI sector we've ever made.

More importantly, CornerSquare has valuable longstanding relationships with numerous other lending partners and capital providers, and it supports CDFIs by purchasing 25% loan participations and leveraging additional support from other partners—which magnifies the impact and helps every dollar stretch much farther. This model creates a more enduring and sustainable path for future funding while also balancing risk.

1. Statistics reflect Jan 1, 2020 – December 31, 2021



## Truist Community Capital

Another way we put our purpose in action is through Truist Community Capital (TCC), a client-focused business that provides investments and loans to urban and rural communities to support affordable housing, job creation, and revitalization.

TCC works with developers, syndicators, and a wide range of community development entities (CDEs) such as CDFIs and other organizations experienced in executing these types of transactions. Our products include traditional debt financing, Low-Income Housing Tax Credit (LIHTC) investments, New Markets Tax Credit (NMTC) investments, Small Business Investment Company (SBIC) investments, Federal Home Loan Bank Affordable Housing Program financings, as well as providing flexible, below market capital through our Community Development Financing initiative.

We are proud to support numerous clients and community organizations that are making positive impacts and addressing crucial issues such as affordable housing, homelessness, and housing insecurity; healthcare and mental health services; and access to healthy foods, to name a few. Many clients and partners also support small businesses, women-owned businesses, minority-owned businesses, and other underprivileged entrepreneurs who face barriers to starting businesses that can create local jobs, build wealth, and strengthen communities.

TCC has worked with organizations that serve diverse populations across many different geographies. One of them is Atlanta-based affordable housing group Mercy Housing, a nonprofit developer serving communities in the Southeast. Another is Fahe, which is based in Kentucky and works with a network of more than 50 nonprofits across Appalachia to help families achieve the American dream through housing, education, health and social services, and other economic opportunities.



## 2021 Truist Community Capital

\$1B+

total investments

- 3,658 permanent jobs created
- 115,397 LMI community members served
- 19,102 affordable units created

- Debt financing
- Low-Income Housing Tax Credit (LIHTC) investments
- New Markets Tax Credit (NMTC) investments
- Federal Home Loan Bank Affordable Housing Program
- Small Business Investment Companies (SBIC) investments
- Community Development Financing

## Truist CDE and Advisory Board

Our Community Development Entity (CDE) is one of the most successful ones in the nation, and it has received 10 awards totaling \$643 million in NMTC allocation in recent years.

Truist's CDE Advisory Board includes members from both nonprofit and for-profit organizations that represent a wide range of geographies, industries, and populations. The board is charged with providing feedback on the CDE's plans and goals as well as insights on emerging needs in the community.

## Affordable housing in Atlanta's Sweet Auburn neighborhood

Just a few blocks from the gold dome of the Georgia State Capitol building in downtown Atlanta, a new affordable housing community with easy access to train and bus service is being built.

Thrive Sweet Auburn will add 117 units with rents that are affordable to people who have 30%, 60%, and 80% of the area median income. Some of the units will be offered as permanent supportive housing (PSH) for special needs tenants.

Thrive Sweet Auburn includes a wellness center, a community garden, an outdoor gathering area, and a community room.

The project is being funded through a construction loan, a Low-Income Housing Tax Credit investment, and financing from the Mercy Gap loan program, which received CDF capital from Truist.







## EBA Fund boosts community-based microfinance

Truist committed a \$5 million line of credit to support the Entrepreneur Backed Assets Fund, a first-of-its-kind fund that builds capacity for community-based microfinance lending to small businesses owned by people of color or based in low-income communities.

Backed by the Aspen Institute, the Microfinance Impact Collaborative, the Annie E. Casey Foundation, and several other public and private sector supporters, the EBA Fund creates a secondary market for loans that were originated by community-based microlenders. Supporting banks agreed to purchase loans originated by CDFIs, which frees up capacity for new loans to be issued and opens greater access to capital for small business owners.

“We know that microloans are indispensable in meeting the credit needs of entrepreneurs of color and women entrepreneurs,” says Joyce Klein, director of the Aspen Institute’s Business Ownership Initiative and chair of the EBA Fund board of directors.

## Kenilworth begins the first of three phases that will add a total of 530 affordable housing units in D.C.

In the Lilly Pons/Kenilworth-Parkside neighborhood of the District of Columbia’s Ward 7, the former site of the Kenilworth-Parkside public housing property is being redeveloped into a new community that will add 530 affordable housing units.

All of the units target tenants with 50% or less of area median income, and 101 of them will be earmarked for a U.S. Department of Housing and Urban Development (HUD) rental assistance

program while others will be permanent supportive housing for residents at risk under the District of Columbia Housing Authority (DCHA) Local Rent Supplement Program.

Local nonprofit Open Arms Housing will offer support services to residents, while Better Tomorrows will provide job readiness and financial literacy programs, academic support, and other social services.

## Grady Ponce renovations expand HIV/AIDS treatment in Atlanta

Atlanta’s Grady Health System runs one of the country’s largest and most impactful HIV/AIDS clinics, known as the Ponce De Leon Center. The clinic serves more than 6,000 adults and children annually, and 83% are Black or African American.

Since it opened in the 1990s, the center has had few renovations or modernizations. A New Markets Tax Credit investment will help the Ponce De Leon Center pay for major renovations and updates throughout the building. Healthcare providers can expand HIV/AIDS infusion treatments, dental care, behavioral health, social services, and other care coordination services such as facilitating enrollment in housing, food, and transportation programs. After renovations, the center will have the capacity to serve up to 7,200 patients annually, a 20% increase from its current capacity.





## Lighthouse Project works with Enderly Coffee to support foster families

Foster families in the Charlotte, North Carolina, area often need critical supplies like blankets and jackets as well as backpacks stuffed with school supplies, books, and toys for children.

Truist teammate Jane Silver organized a Lighthouse Project to purchase \$3,000 worth of supplies for Foster Village Charlotte, a grassroots organization that supports foster families who are raising a resilient next generation and breaking the cycle of childhood adversity.

Foster Village is also a beneficiary of family-owned small business Enderly Coffee. Thanks to collaboration with the Truist Small Business team, teammates at Truist's headquarters in Charlotte can purchase Enderly Coffee inside the Innovation and Technology Center. Enderly donates the proceeds of sales from its special Foster Village Blend of coffee beans to the nonprofit, and supports an annual fundraiser that includes Truist and other partners.

"I am so touched to see the way the Enderly village has shown up to help support Foster Village Charlotte. Their work is very personal and so meaningful for so many in our community," Tony Santoro of Enderly Coffee wrote in a blog post. "I wanted to thank each and every one of you who fundraised, shared, or donated. Foster Village is better off because of you."

Tony and his wife, Becky, are former teachers who co-founded Enderly Coffee to support their family of four children, two of whom they adopted after serving as foster parents.

### Lighthouse Project

Our teammates support hundreds of nonprofits, community groups, national and local programs, as well as other causes they are passionate about.

In 2021, teammates gave 25,000 hours of support for 650 Lighthouse Project service opportunities that made a positive impact through Meals on Wheels, Ronald McDonald House, Habitat for Humanity, March of Dimes, and hundreds of other philanthropic groups.

Projects included grocery distribution; packaging and distributing weekend backpacks with essential food and toiletry items; creating sanitizing and mask kits; landscaping and picking up trash at playgrounds and parks; and collecting and distributing classroom supplies and athletic equipment for children.

Since inception in 2009, Truist teammates have given more than 775,000 hours of volunteer time to support 15,000 community projects that benefited many citizens across Truist's core market area.





## Teammate volunteerism

Our teammates are devoted to strengthening their communities by volunteering their time and partnering with local nonprofits to intensify the impact of their efforts. We provide paid time off to volunteer, as well as corporate matches of teammate financial contributions and sponsorship of high-impact corporate projects.

Truist teammates volunteer with a variety of organizations that address crucial issues such as homelessness, food insecurity, medical and healthcare needs, mental health crises, and financial education.

We also give our time to organizations that support the arts, social justice, playground and park cleanups, animal shelters, and other organizations that allow us to live better lives. Our teammates serve on the boards of directors and committees of numerous nonprofits, civic organizations, grassroots groups, and initiatives that focus on financial education, financial inclusion, and other programming to support people in need through technical expertise and guidance on accessing services.

For the second year in a row, we organized a Workplace Giving Campaign initiative that encouraged teammates to give, leading into the holiday spirit of gratitude and hope.

The Workplace Giving Campaign includes the Truist One Team Fund, the Lighthouse Project, our United Way Campaign, and our matching gift program.

In 2021, 1,706 teammates logged more than 46,782 hours of volunteer service through our Truist Together program for volunteerism.

## Workplace giving and philanthropy

Truist is a longtime supporter of United Way and many other philanthropic programs that benefit our local communities. We are proud to also offer matching gifts to charitable programs that teammates support, and one-for-one matching contributions to the One Team Fund.

In 2021, Truist's Workplace Giving Campaign raised \$5.2 million, which included \$3.2 million for United Way to support hundreds of local United Way chapters. More than 7,500 teammates made donations to the Workplace Giving Campaign.

### Matching Gifts and the One Team Fund

Truist's Matching Gifts program allows teammates to request a 100% company match of up to \$2,500 on gifts they make to eligible educational and cultural organizations. In 2021, Truist made \$1.22 million in matches to 1,094 organizations to help our teammates double the impact of their giving.

We're especially proud that our teammates show strong support for the Truist One Team Fund, which is another way we express care for each other by helping teammates recover from unexpected hardships such as a natural disaster, a fire at their home, medical expenses, and family emergencies. In 2021, teammates made 657 donations totaling \$63,824 for the One Team Fund, and the Truist Foundation matched \$41,675. There were 345 grant requests made, and \$590,045 was awarded.

## Truist Leadership Institute

After formally launching and renaming the Truist Leadership Institute two years ago, we were excited to see our leadership development program mature and expand its reach to build up and educate our own teammates, professionals at leading companies, and students and teachers across the southeastern United States.

We offer our Mastering Leadership Dynamics course for free to public school principals to help them develop the tools and skills they need to become stronger leaders on the job and in their communities. Public school principals, district leaders, and other education professionals from North Carolina, South Carolina, Kentucky, West Virginia, Virginia, Maryland, Florida, and Alabama participated in the program.

Our on-campus programs for college students offer training, coaching, and development of academic as well as social and professional skills they need to begin successful careers. We held 346 programs in 2021 that drew more than 11,900 participants with \$2.9 million program gifts-in-kind to educators and students. We worked with 88 partners on the Emerging Leaders Certification. Five of them are women's colleges, and 27 of them are historically Black colleges and universities.





# Truist Center Art Program celebrates diversity and unity

As we developed plans for Truist Center, we wanted to curate an art program that would be an intentional expression of our purpose in action. The Truist Center Art Program is a reflection of our belief that care for the diverse people in our communities helps all of us build better lives.

We commissioned and acquired noncommissioned artwork for the program at a time when many artists were grappling with financial uncertainty and disruptions to their livelihoods amid the prolonged COVID-19 pandemic. Artwork includes murals, sculptures, hand-dyed woven pieces, and paintings.

Nearly 90% of the artists live and work in Charlotte or the Carolinas region, and more than one-third of the artists are Black, Indigenous, and people of color (BIPOC+) while more than half are

women. In addition to the United States, the artists have roots in Costa Rica, Colombia, Panama, Germany, and Zambia.

Each piece is an original hand-crafted creation, and some are bright and abstract while others are geometric and structural. The artists used diverse mediums such as textiles, metal, wood, fiber, ceramic, and paint.

Their collective body of work reflects the richness and diversity in life experiences, views, and thoughts that make our society strong. Every piece of art is an expression of our shared care, unity, and humanity.





WORD Force  
participation:<sup>1</sup>

**29,472 active  
students**

**1,075 active  
schools**

1. This program is measured on a school year basis and the calendar year numbers may not represent unique schools.



### **Making reading engaging and fun**

We were delighted to expand access to WORD Force, our early childhood literacy program, by making it available to any student in kindergarten through second grade across the nation.

Developed in collaboration with EVERFI, WORD Force is an interactive digital learning course that helps young children develop a stronger foundation in crucial reading skills that sets them on the path to academic success.

WORD Force challenges kids with a “save the world” storyline and diverse characters they can identify with as they progress through their literacy journey. Young learners get stronger at identifying the sounds they hear in words, rhyming patterns, the link between letter sounds and letter names, phonics, vocabulary, and reading comprehension. Most lessons are less than 10 minutes to fit the schedules of busy families.

“Charlie, our kindergartener, was the first to play. He loves the interaction, animation, and silliness. Caroline, our nearly 4-year-old, has also become interested in the games after watching her brother. This morning we worked on rhyming and she had a blast. As two working parents, we are so grateful to EVERFI & Truist for allowing students access to these great tools.”

**Parent in Massachusetts**



# Financial inclusion







### **Empowerment: Security, access, and opportunity can change lives**

Truist believes that financial stability is a powerful change agent for individuals, families, companies, and communities. It has the power to bring security and peace of mind, as well as positive behaviors that inspire financial change and better lives.

Financial confidence helps people achieve immediate goals such as saving for emergencies as well as life goals like paying for college, buying a home, saving for retirement, or starting a new business. Financial inclusion is at the core of our purpose to inspire and build better lives and communities, and Truist is committed to creating strong foundations through financial education, improved access to banking, and capacity-building.

Financial inclusion at Truist means authentically serving clients the way they want to be served, delivering financial solutions that solve problems, conducting financial education, and sharing our expertise so people are empowered to create better habits and make better decisions.





Truist financial principles

# What clients value

Family. Health. Security. Education. Happiness.

## We start with purpose and principles

Truist advances financial inclusion in many ways, including multicultural banking centers in our branches, new landmark products like Truist One Banking, and structured financial education programs. All are built on the same foundation of eight financial principles:

1. Saving for emergencies
2. Budgeting and net worth
3. Managing debt and credit score
4. Protecting what matters
5. Investing and retirement
6. Owning or renting a home
7. Developing career opportunities
8. Giving back

Answering the needs of those we serve, Truist's financial principles provide a continuum aligned to the life cycle of individuals and businesses to help everyone advance their financial well-being. These principles guide the products and services we create, the mindset of financial security and confidence we're trying to build, and the impact we strive to make.

<p style="font-size: 2em; font-weight: bold; margin: 0;">1</p> <p style="font-weight: bold; margin: 5px 0 0 0;">Saving for emergencies</p> <p>Save three months of living expenses in a separate, liquid emergency only account.</p>	<p style="font-size: 2em; font-weight: bold; margin: 0;">2</p> <p style="font-weight: bold; margin: 5px 0 0 0;">Budgeting and net worth</p> <p>Create a budget based on your values. Calculate your net worth and work to grow it over time.</p>	<p style="font-size: 2em; font-weight: bold; margin: 0;">3</p> <p style="font-weight: bold; margin: 5px 0 0 0;">Managing debt and credit score</p> <p>Work to have a credit score above 720, borrow responsibly, and reduce consumer debt.</p>	<p style="font-size: 2em; font-weight: bold; margin: 0;">4</p> <p style="font-weight: bold; margin: 5px 0 0 0;">Protecting what matters</p> <p>Work with accredited professionals to obtain appropriate insurance coverage and protect your personal information.</p>
<p style="font-size: 2em; font-weight: bold; margin: 0;">5</p> <p style="font-weight: bold; margin: 5px 0 0 0;">Investing and retirement</p> <p>Invest at least 10% of your income for retirement.</p>	<p style="font-size: 2em; font-weight: bold; margin: 0;">6</p> <p style="font-weight: bold; margin: 5px 0 0 0;">Owning or renting a home</p> <p>Spend no more than 30% of your income on your total housing cost.</p>	<p style="font-size: 2em; font-weight: bold; margin: 0;">7</p> <p style="font-weight: bold; margin: 5px 0 0 0;">Developing career opportunities</p> <p>Increase your income by developing your skills and professional relationships.</p>	<p style="font-size: 2em; font-weight: bold; margin: 0;">8</p> <p style="font-weight: bold; margin: 5px 0 0 0;">Giving back</p> <p>Share your time, talents, and resources to make the world a better place.</p>



## Financial inclusion and capacity-building

Truist is passionate about creating opportunities for upward economic mobility in historically underserved communities. Through our business and philanthropic channels, we work and give to:

- Build career pathways to economic mobility
- Strengthen small businesses
- Foster thriving communities
- Promote educational equity

Financial inclusion has been a centerpiece of Truist's \$60 billion CBP. The CBP has directly benefited—and will continue to benefit—diverse consumers purchasing homes, small business assistance programs, and organizations addressing critical issues facing communities of color such as economic sustainability, public safety, education, and youth workforce development.

Truist's \$8 million commitment to the Mayor's Racial Equity Initiative in Charlotte supports creating career paths at historically disadvantaged universities to empower students to build wealth.

### Bringing banking to more—at a lower cost

We believe everyone in our community deserves a safe place to save, an easy way to borrow, and low-cost checking and check-cashing services. Truist has introduced new products and expanded existing programs that meet the needs of people who are unbanked, underbanked, and traditionally underserved. We will have opened at least 15 new LMI and/or majority-minority branches across our markets by the end of 2022, and we have increased the percentage of our overall branch network serving LMI census tracts.

Additionally, Truist has created banking products and developed partnerships with universities and corporations tailored to young professionals who are establishing credit for the first time, looking to pay down education loans, and saving toward homeownership.

### Inclusive mortgage programs

Truist supports first-time homebuyers, with a focus on underserved LMI and rural areas. We raise awareness and penetration of affordable mortgage products and programs such as mortgage grants and down payment assistance, and have developed partnerships with builders of affordable housing to provide credit to LMI borrowers. Truist also partners with eight HUD-certified nonprofits to assist homebuyers, including Operation HOPE, HomeFree USA, and the National Urban League. We have multicultural banking centers and provide select translated mortgage documents.

A centerpiece of this effort is the \$31.9 billion committed in our Community Benefits Plan for mortgage loans to LMI borrowers, in LMI geographies, to racially and ethnically diverse borrowers, and in majority-minority geographies.

### Emergency savings

Truist was the first major bank to join BlackRock's philanthropic Emergency Savings Initiative (ESI). Intended to help unbanked and underbanked clients build emergency savings, this new ESI solution helps financially vulnerable Americans manage unforeseen expenses and avoid financial setbacks.

Another way we're helping clients build emergency savings is through an innovative pilot program with Commonwealth, a national nonprofit focused on building financial security and opportunity for financially vulnerable people. Truist partnered with Commonwealth to deliver

the Start. Save. Win! sweepstakes as part of the Emergency Savings Initiative.

Clients who opened a new Essential Savings account online between July and September of 2021 were entered into a monthly drawing with one entry per \$25 cumulative monthly deposit (up to five entries, or \$125). More than half (52%) of targeted participants were new to saving regularly, and over a third (36%) said they started with less than \$400 to cover an emergency.

The program had a material impact, and nearly two-thirds of participants (63%) said they were motivated by the sweepstakes to start saving.

The outcome:

- 25,000+ households opened accounts with \$36.9 million in savings balances
- 41% of targeted households maximized their sweepstakes opportunity with over \$125

### Child Tax Credit program

Truist launched a multifaceted campaign in July 2021 to increase awareness of the expansion of the Child Tax Credit provided under the American Rescue Plan Act. In addition to helping our own clients increase their savings and achieve financial goals, Truist partnered with the Bank Policy Institute to publish a Child Tax Credit Toolkit and worked with the U.S. Department of the Treasury to identify and help solve a distribution gap in which the Child Tax Credit was not reaching all eligible recipients.

The outcome:

- Growth in savings for clients in LMI communities from May – Dec 2021: 10% savings, 15% IRA balance
- Debt repayments for clients in LMI communities grew by 5%

- 6,200 households opened new accounts with \$29 million in total new deposits

### Small loans

Truist introduced a new small-dollar lending solution in 2021 called the Truist Ready Now loan to provide clients with a short-term, small loan to meet important everyday needs and provide a safety net. Designed to help clients cover emergencies and borrowing needs ranging from \$100 to \$1,000, it's available to existing Truist clients through our award-winning online and mobile banking platforms. The Truist Ready Now loan is affordable and provides clear, understandable repayment terms and credit reporting to help clients build their credit history.

### Low-cost money account

Our BankOn certified prepaid Money Account provides a general purpose reloadable prepaid card that is a low-cost alternative to check cashing and is being used by over 34,000 clients.<sup>1</sup> It also includes features that allow online bill payment to manage expenses and gain more control over financial decisions and priorities.

### Eliminating checking overdraft fees

In January 2022, Truist announced a first-of-its-kind approach to checking that features two new checking accounts with no overdraft fees. Truist One Banking will be introduced in summer 2022 and includes an innovative, deposit-based line of credit that does not rely on traditional credit scores for qualification.

In addition, we will offer an alternative checking account product for clients who want simplicity and control without overdraft fees. This will help clients avoid high fees from check-cashing services and payday lenders, and bring many more households into mainstream banking.

1. Portfolio reflective as of November YTD 2021





## Truist Ventures supports Zeal and Aperture to fund diverse entrepreneurs



### Zeal will fund 25+ inclusive businesses

Zeal Capital Partners aims to narrow wealth and skills gaps by investing in early stage tech-enabled businesses that are owned by people of color and other historically underrepresented entrepreneurs.

As a pioneer in the concept of Inclusive Investing™, Zeal raised \$62.1 million for Zeal Fund I in 2021, exceeding the original goal of \$50 million. Truist Ventures and PayPal led the funding, which will be used to make 25 to 30 investments during the next four years.

Founder Nasir Qadree says Zeal was created to address wealth disparities head-on by putting more capital in the hands of aspiring entrepreneurs who have experienced chronic underinvestment in postsecondary education, workforce development, and financial services.

“We have an opportunity to accelerate innovative, early stage projects so that they can both reduce these disparities and drive high returns. Zeal aspires to be a true catalyst for economic equity,” says Qadree, who is a first-time fund manager through Zeal.

All portfolio companies that Zeal will invest in must sign a diversity pledge, commit to having diverse management teams, align investments with global Sustainable Development Goals (SDGs), and participate in Zeal’s Environmental, Social, and Corporate Governance (ESG) Working Group.

Zeal’s initial investments include:

- **Esusu:** By harnessing the power of differentiated data and insights, this startup helps landlords increase operating income, reduce evictions, and fill vacancies while tenants can monitor their credit scores

- **Kanarys:** This tech company anonymously improves inclusion and equity in the workplace to improve employee retention and hiring initiatives
- **YearOne:** With mentorship, career coaching, and post-graduate bootcamp support, this startup is creating more pathways for women and minority software engineers
- **Pay Theory:** This company bridges the divide between cashless schools and families who still rely on cash to build collaborative relationships with the banking system
- **Icon Savings Plan:** This platform simplifies the complexity of retirement savings with transparent and easy-to-understand investment information to empower people to take more control of their golden years
- **Humanly:** This startup is modernizing the hiring process with AI-based candidate screening, video interview analysis, and other analytics to remove bias in the recruiting process
- **Stratyfy:** At the intersection of AI and IQ, this early stage company provides predictive model development and decision optimization services to financial institutions to reduce risk and enhance fairness
- **AdeptID:** Targeting the workforce without college degrees, this startup helps match talent to jobs based on underlying skills and upskilling potential
- **Certiverse:** An AI-driven platform supplemented with expert community input to create exam content at a fraction of the time and cost

### Aperture Venture Capital targets diverse and female founders

Truist Ventures is proud to partner with FIS and PayPal to support Aperture Venture Capital, a seed-stage venture fund that invests in Black/African American, Hispanic/Latinx, and female founders focused on fintech and enterprise software.

Aperture intends to raise \$75 million and operates the fund on an engagement platform it calls the Diversity Investing API, which unlocks operating resources for portfolio companies while giving Truist and other corporate partners a pipeline of market innovations and diverse talent.

Calling itself VC for the Multicultural Mainstream™, Aperture wants to reimagine the venture landscape for diverse and female founders by supporting underserved founders at scale.

“Aperture VC and its LPs are writing a whole new playbook for diversity investing,” says Aperture Founder and Managing Partner Garnet Heraman.

Aperture’s portfolio companies include:

- **Alaffia Health:** This startup is backed by brother and sister TJ Ademiluyi and Adun Akanni, who grew up in a family of medical billing and coding professionals. Alaffia uses technology to provide Payment-Integrity-as-a-Service<sup>SM</sup> for healthcare payers by identifying fraud, waste, and abuse in healthcare claims.
- **Grain Technology:** Grain offers democratized digital credit service through a revolving line of credit based on cash flow, not credit score. Grain was founded by Christian Joseph, a former Dropbox product manager who emigrated from Haiti to the United States as a teenager.



## Strengthening small businesses

We recognize that small businesses are the backbone of our economy, and that every large business traces its roots to an entrepreneur who dared to dream big. We've created numerous products designed specifically for small nonprofits and microbusinesses to make banking services more affordable and accessible. Truist's philanthropy also prioritizes small businesses. More details on our small business products and services and our philanthropic efforts can be found in the Clients and Community chapters of this report.

Through the long COVID-19 pandemic, Truist has been a stalwart partner to small businesses, especially those owned by women, immigrants, and people of color. Truist was the fourth-largest overall Paycheck Protection Program (PPP) lender by dollars for the entire Small Business Administration PPP program during 2020 – 21, providing approximately \$17 billion in funds. Truist's specialized products and services, such as the Truist Community Checking account and Truist Simple Business Checking account, have no monthly maintenance fees or minimum balance requirements, to give small businesses the flexibility they need to grow.

We also have programs and webinars to share expertise with small businesses, and our 2021 topics included:

- Business borrowing
- Risk management
- Building defenses against cyber fraud
- Separating business and personal finances

We partnered with community organizations to extend the reach of financial education programs, including:

- Hosting an "Access to credit" webinar with Operation HOPE's One Million Black Businesses initiative
- Delivering our "Grow your business" seminar/webinar in conjunction with numerous local community organizations
- Working with local nonprofits to host webinars on the PPP

Truist's Community Advisory Board is composed of representatives of nonprofit organizations serving LMI communities, and their insight and knowledge inform our work for small businesses. The board has a Small Business Work Group, Affordable Housing Work Group, and Rural working group that provide valuable feedback and suggestions for emerging areas of need. We've also made grants to support vocational training to help small businesses become Second Chance employers that certifies them to employ individuals with past addictions, incarceration, and generational poverty.

CDFIs play a key role in supporting small businesses. FSC First, a CDFI, provides access to financing for small and minority businesses through five loan products. Loans are made available through a public-private partnership between a consortium of participating banks, Prince George's County in Maryland, the State of Maryland, and FSC First. Truist is a lead investor in this organization at \$1.4 million. The impacts are far-reaching:

- Over \$121 million in loans approved
- 62% loan closing rate with over \$75 million closed and funded
- 20.71% ROI
- 2X turnover ratio
- \$1.014 billion in public/private funds leveraged
- 6,668 jobs supported

### Small Businesses in 2021

- Paycheck Protection Program—\$17 billion in loans<sup>1</sup>
- Community Development Financial Institution partnerships and grants
- Second Chance vocational training grants
- Truist Multicultural Banking Centers



## Creating 1 million Black-owned businesses by 2030

Opening more pathways to entrepreneurship for Black and African American aspiring business owners is an important initiative for Operation HOPE, and the organization wants to create 1 million Black-owned businesses by 2030.

Operation HOPE's 1MBB initiative offers an online self-guided seven-part course that guides entrepreneurs from initial idea to creating a fully vetted business plan that addresses passion, purpose, profit, and marketing. There are also courses that help entrepreneurs rethink their current business with an eye toward repositioning or expanding at scale. An entrepreneurship training program offers an intense 8-week virtual course to equip people with the necessary skills and mindset to launch a new venture.

One-on-one business coaching sessions help entrepreneurs refine and outline the next steps to start or improve a business plan, with credit and money management counseling as well as technical assistance to improve the chances of obtaining capital from a lender.

Operation HOPE also provides access to a 120-day free trial of Shopify's e-commerce platform to start, grow, or manage an existing business, plus access to the exclusive Build Black community for peer-to-peer networking.

<sup>1</sup> Number reflects the time period 2020 - 2021.



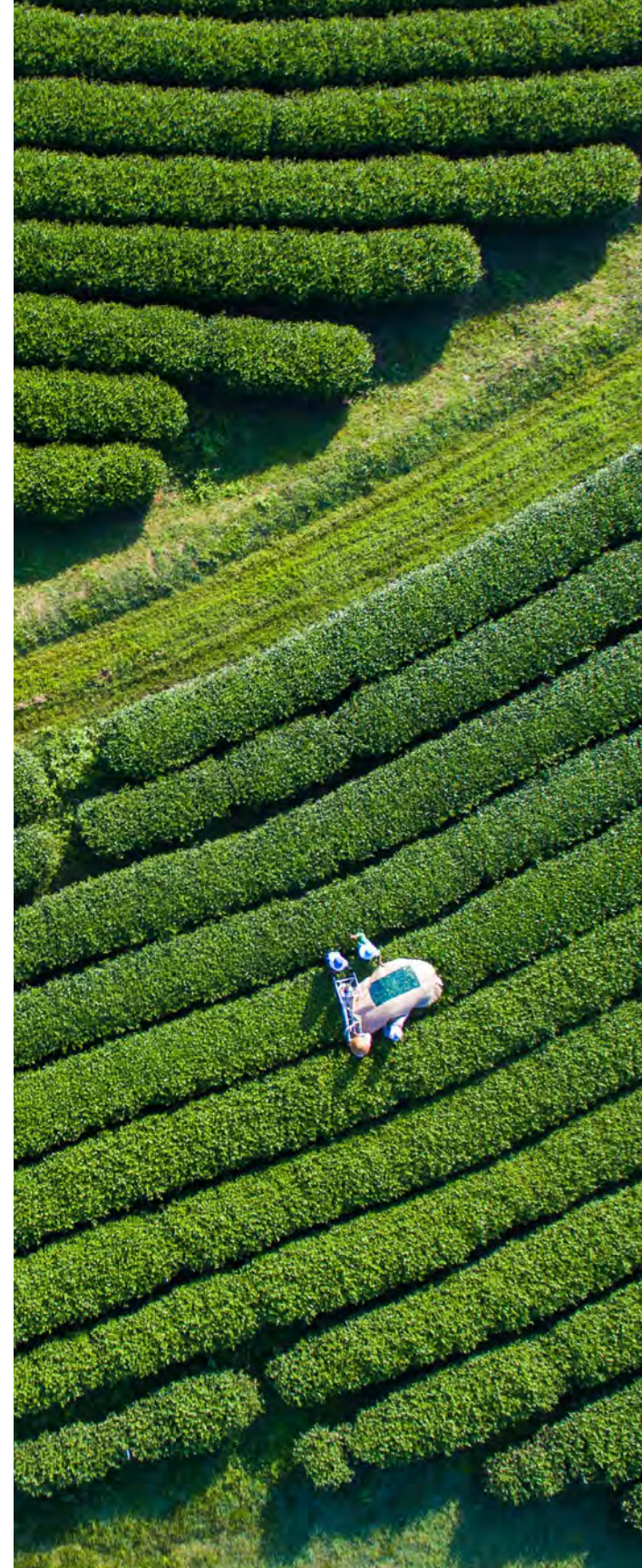
## Multicultural banking

During 2021, Truist expanded its network of multicultural banking centers offering multilingual staff and materials in locally prevalent languages. Truist now has 800 multicultural branches focused on meeting the needs and representing the diversity of cultures and languages of Black/African American, Asian American/Pacific Islander, and Hispanic/Latinx communities. These are spread across our 24 geographic regions. In addition to our multicultural banking centers and programs, every region operates a multicultural committee to help ensure an inclusive, culturally sensitive banking experience. Our multicultural banking leaders serve as ambassadors and cultural influencers within our communities.

Truist's Multicultural Banking Office has built relationships with more than 600<sup>1</sup> diverse and multicultural community partners including faith communities, ethnic chambers of commerce, community action groups, and education centers to better understand the needs of our communities. They also host Bank on Your Success financial literacy programs in their facilities.

## Bank on Your Success seminars

Sessions of Bank on Your Success, our differentiated financial education curriculum, are delivered at businesses, nonprofit organizations, community organizations, and places of worship. The multiple module curriculum is available in several languages and has a topic library that includes Banking and Budgeting Basics, Growing Your Business, Becoming a Homeowner, and the special edition Budgeting During a Crisis. In 2021, Truist held 2,424 sessions of Bank on Your Success, reaching over 30,400 individuals.



## Success metrics for LMI and diversity clients – Paycheck Protection Program

# 37%

of PPP funds approved by Truist in 2021 went to businesses located in low-to-moderate income or majority-minority census tracts.

“Congratulations to this team and the many who assisted the low-to-moderate-income, women-owned businesses, and diverse clients whom we supported. This was a wonderful way to live our Purpose: To inspire and build better lives and communities.”

— Aaron R. Patience

# 56

## Peak headcount of dedicated team supporting LMI and diverse clients

- **4 teammates** LMI Inbox
- **6 teammates** Loan Prep
- **9 teammates** Support Line
- **29 teammates** Call Center
- **8 teammates** Message Center

## PPP 2021 Outreach to community organizations

Multiple outreach efforts

- Foundation for the Carolinas
- Five chapters of the Minority Supplier Development Council: Carolinas-Virginia, Capital Region, Georgia, Florida State, and Tri-State Region (KY, TN, WV)
- Atlanta Business League
- Atlanta Black Chambers
- Women's Entrepreneurial Opportunity Project (GA)
- Greater Women's Business Council (NC, SC, GA)
- ResilINC (network of 10 nonprofits across NC)
- SCORE chapters (SC)
- Triad Minority Business Network (NC)
- Thread Capital (NC CDFI)

## Partnership activities

- We extended an invitation to more than 8,000 businesses to apply through the special Truist PPP process.
- We conducted five webinars on PPP for partner organizations.
- We extended an invitation into the special PPP application process to all businesses that are part of the Truist Diverse Supplier Network.



## Sharing expertise, building security

As with other forms of education, financial education can be a great equalizer that helps people and communities move forward and gain economic equity. Truist and its predecessor banks have long histories of commitment and success with innovative financial education programs for people of all ages, for our teammates, for our clients, and for our community members. These include:

- Truist Financial Foundations
- Truist Momentum
- Money and Mindset
- and many other programs

## Truist Financial Foundations

In 2021, Truist and the digital learning company EVERFI celebrated 11 years of our Financial Foundations partnership to teach financial literacy. We announced that all elementary students nationwide will soon have access to WORD Force Universe, a digital early literacy program that teaches children to read with a save-the-world narrative and fun characters that are engaging. It's available for educators, community-based organizations, and for families to use at home, and EVERFI and Truist provide access, training, and support at no cost.

## Financial Foundations for High Schools

The Financial Foundations for High Schools program teaches the critical principles of saving and budgeting, and also features a tuition assistance contest and student community service projects. During the 2020 – 21 school year, this Truist-sponsored program reached more than 98,503 active students, including 46,106 active LMI students. Students attend 1,126 schools that are actively involved with the program. Cumulatively, we have reached 1,370,643 students through Financial Foundations for High Schools.

## Financial Foundations for higher education

In 2021, the combined higher education Financial Foundations sites had a combined 20,600+ visitors, and the general adult Financial Foundations site had over 2,500 visitors. The program promotes healthy financial behaviors and decision making, planning for loans, how credit works, how to optimize credit scores, and financial management.

Financial Foundations demonstrates the importance of our commitment to improving financial literacy in the communities we serve.





## Truist Momentum

CEO Bill Rogers transformed his purpose into a financial education program that has helped millions of people become more financially confident and secure since its launch in 2015. Originally conceived as an internal workplace benefit for teammates, Truist Momentum has grown far beyond our company and has been used by hundreds of companies and organizations large and small to deepen financial knowledge. Truist Momentum is offered at cost, with no profit to Truist, to help people make financial choices that lead to better opportunities and better lives.

Truist Momentum equips people with the information and tools to prioritize, plan, and make progress on their journey to financial confidence based on the things they value most. Employees who have completed the Momentum program say they are more optimistic about their future and believe they have active control over their finances regardless of how much money they make.

It's also a powerful employee retention tool. Participants say they're happier with their employer, more engaged with their company, have a longer-term investment in working there, and feel more confident and joyful in their personal lives.

- 72% of participants say they feel they can handle a major unexpected expense
- More than 90% see themselves working at their employer in three years
- 54% are more likely to feel they can enjoy life because of the way they're managing their money

## Truist Momentum

**164,497** employees at

**294** companies participating

**70%** of participants have an emergency savings account

**51%** of participants use a budget

"Thank you for this because it opened my eyes to my finances: what I have done; what I am doing; and what I am planning to do. This was an 'eye-opener' and a refresher. Thank you again!" —**Employee from Delta Vacations**

"Everyone's circumstances are different, but the foundational focus of the Truist program guarantees a pathway to financial freedom to anyone who chooses to engage. Once again, COX is demonstrating its commitment to an employee's wellness! Thank you." —**Cox Employee**

"To me, this is probably one of the best benefits that VCA has offered. This program allows everybody to learn and take ownership of their own financial health and happiness. The sooner/younger you learn about this information and integrate it into your life, the more time you have for the power of compounding interest to benefit you." —**Vein Clinics of America Employee**



Choice of self-directed online modules or instructor-led training, offered on-site or virtually



Personal financial management from My MoneyDesktop, an MX Technologies, INC. tool



Personalized financial coaching

Starting in 2021, Truist Momentum reaches even more people—especially those in historically underserved neighborhoods—through our expanded partnership with Operation HOPE (described in more detail on page 66). Our collaboration brings together the power of HOPE coaching and Truist Momentum programming.

## Money and Mindset

Truist's innovative and practical program Money and Mindset explores the connection between finances and well-being by offering useful advice and inspiration for rethinking one's relationship with money. Money and Mindset features podcasts and articles to help people understand the mechanics and motivation of financial confidence. The podcast is co-hosted by Brian Ford, head of financial wellness at Truist, and Bright Dickson, a positive psychology teacher and coach. Podcast episodes, articles, and other resources can be found on Truist.com.

Money and Mindset podcast topics include:

- Your relationship with money (chances are, it's complicated)
- Controlling what you can with your finances
- How to set yourself up for financial success in your 20s and 30s
- How to cure money anxiety
- Making the most of the 2021 Child Tax Credit
- Love and money: Are you financially compatible?
- The challenges of entrepreneurship and tips for starting out





# Clients







## Success. When our clients win, we all win.

Service and success for our clients is Truist's highest calling. It's why we exist. People have always needed a safe place to keep their money—and a trusted place from which to borrow funds. Today, our clients want much more: information and instant transactions from anywhere 24/7, speed, security, and data privacy. Easy, intuitive, inexpensive banking for savings, checking, loans, investments, insurance, and more.

We created Truist to deliver better products, services, and value. We're re-imagining the banking experience so our clients win, now and in the future.

We recognize that our merger brings change and, in some cases, disruption in the short term. Thank you for your patience and loyalty as we come together as one Truist.

## Becoming purple

Important behind-the-scenes work on Truist's merger of equals during the past two years paved the way for over 15 million clients to enjoy enhanced banking services and join our common purpose—to inspire and build better lives and communities.

Clients—and our teammates who serve them—can look forward to expanded expertise, product offerings, and services; more efficient and effective processes; unified systems with new features and enhanced security; and more seamless access to account data.

During 2021, we **launched** these products and services:

- New Truist online and mobile app
- New Truist.com

- Industry-first commercial lending lifecycle on the nCino-AFSVision platform
- New Truist Ready Now loan (small dollar lending solution)

We also accomplished these major **conversions**:

- Predecessor BB&T retail and commercial clients into the Truist ecosystem
- Truist Securities
- Truist Wealth brokerage and trust platforms
- Truist industry-leading commercial lending platform

We enhanced our ATMs and interactive voice response (IVR) systems to provide more self-service and security capabilities. Also, we opened the Truist Innovation & Technology Center (ITC) and migrated teammates to the Truist retail mortgage origination ecosystem so they could offer Truist mortgage products to our clients.

February 2022 marked our all-time biggest merger milestone as we welcomed retail and commercial clients to Truist and began to operate under the Truist brand across the entire bank. Our branches, ATMs, toll-free number, Client Central contact center, and more turned Truist purple. We introduced these and other benefits:

- New and enhanced Truist products and services—for commercial lending, mortgage servicing, etc.
- New Truist reward programs
- New debit and credit cards

Throughout our merger process, especially the client transitions, Truist has communicated early, often, and through many channels. We've listened intently to continuously respond, resolve, and improve. Indigenous Peoples' Day/Columbus

Day holiday weekend in October and Presidents Day holiday weekend in February provided our teammates more time to make the transitions. We kept our branches and help lines staffed on those Saturdays to assist clients and answer questions.

We created Teammate Readiness Leads to partner with client-facing teammates. We communicated information to teammates with clarity and priority to avoid information overload, and offered refresher training pre- and post-transition.

## Integrated Relationship Management (IRM) creates exponential results

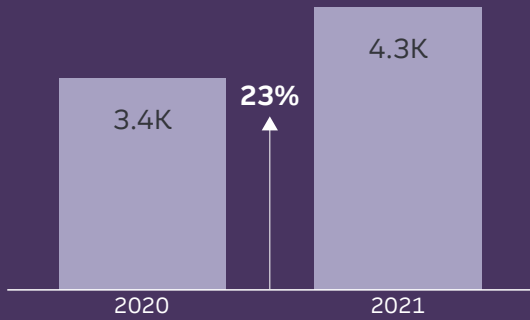
An intentional benefit of our merger is the breadth of capabilities Truist can bring to our clients—spanning the full range of retail and commercial banking services, investment banking, wealth management and advisory services, digital and point-of-sale lending, and insurance.

More than capabilities, IRM builds on the strength of Truist's purpose-driven culture. It's energized by our values of being trustworthy and caring, as we work together as one team to bring positive energy and client success. IRM begins and ends with listening to our clients. This enables us to provide strategic advice to help achieve business and financial objectives—and ultimately better lives and more vibrant communities.

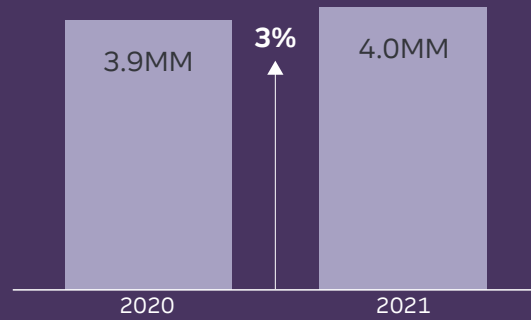


# Digital banking

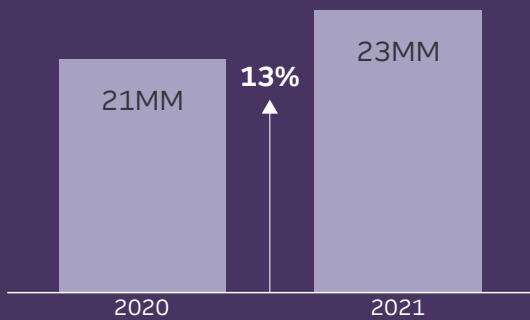
Digital lending growth



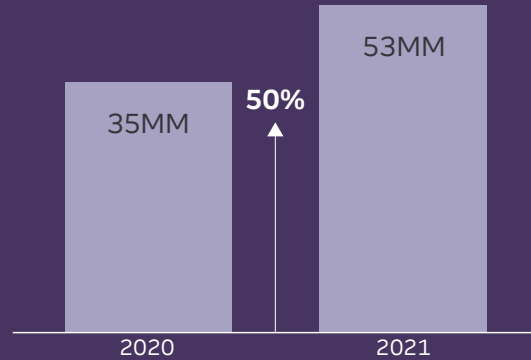
Mobile app users



Mobile checking deposits (transactions)



Zelle transactions



## A better digital experience for clients

Digital banking at Truist has become a cornerstone of the client relationship, as it has with almost all financial institutions. Our client-centric approach to developing digital products is so important to us that we have given it a name: the client journey. In this way of working, we first conduct research to identify clients' unique needs, pain points, and wishes. Then we collaborate and co-create new tools to enable and empower clients, gathering their feedback and input along the way.

The client journey rooms in our Innovation & Technology Center (ITC) bring together teammates with expertise in digital technology, behavioral science, and business to work with clients to improve every aspect of their experience.

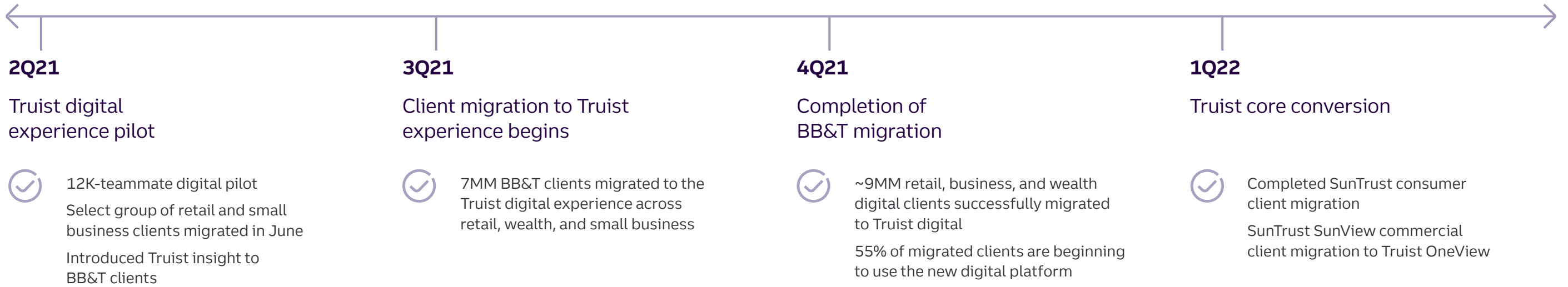
Truist launched its new Digital Commerce platform in October 2021, offering 24 Truist-branded products. We used a modern, cloud-based tech stack to build a mobile-optimized client experience.

**Satisfaction shows**—Our agile platform enables Truist to quickly bring new products and functions to market, incorporate feedback, iterate and refine code, and continue to roll out new enhancements.

The results can be seen in significant improvements in our overall client satisfaction scores, as well as in our Apple App Store and Google Play Store ratings, within a few months. The benefits can also be seen in the accelerated deployment of Quick Balance and Credit Score, two features our clients identified as high priority in their feedback early on in the migration.



# Digital first migration



Another feature of Truist’s digital banking innovation is the use of artificial intelligence (AI). Our AI-driven insights provide proactive, automated financial guidance based on transactional activity to help clients make more informed decisions.

Truist works with Personetics, the leading AI customer engagement platform used by major global banks.

We identified about 60 specific insights, triggered primarily by client behavior, to help improve our digital banking products and enhance client service. Truist’s insights consistently perform higher than the industry average at other financial institutions using the Personetics AI tool:

- Insights triggered: 57 (Truist) versus 37 (industry average)
- Average insights per customer: 8.72 versus 6.02
- Customers with insights: 99.55% versus 79.57%

## Digital experience metrics

- 836K new accounts booked through digital.
- Digital drove 32% of sales production for the bank.
- 6.2MM active digital users with mobile user growth up 3% YTD versus 2020 as consumers continue to adopt a mobile-first pattern of engagement.
- Digital transactions grew 11% YTD YoY due to continued growth in Zelle, mobile deposits, and internal transfers.
- For the second consecutive quarter, digital represented 44% of all transactions YTD across digital, ATM, branch, and contact centers.
- Mobile app clients logged in ~1.1B times (up 6% YoY YTD 2020).
- 13% YoY increase (\$863) of average mobile check amount.
- 49% of all retail check/cash deposit transactions now come through digital channels via mobile check deposit (MCD) and Zelle.
- App store rating of 4.5 in Apple App Store and 4.4 in Google Play.
- 13% increase in digital OSAT (August – December)
- 2,000 new features across Truist retail, wealth, business, and commercial



### Better retail products and services

Using advanced technology and behavioral science are just some of the ways Truist is bringing our clients better products and services. We're thinking differently and investing in our clients, as evidenced by these major developments:

**Better banking**—We're reinventing the checking account experience to give clients more flexibility, lower cost, and more financial confidence. Truist will discontinue fees for overdraft protection, negative account balance, and returned items on all existing personal deposit accounts.

**Truist One Checking**—Coming in the summer of 2022, Truist One Checking will have zero overdraft fees, a \$100 negative balance buffer for qualifying clients, a deposit-based line of credit up to \$750 and premium rewards. (See Truist One Banking feature on the next page.)

**Alternative checking**—Truist will offer an alternative checking account product for clients who want simplicity and control without overdraft fees.

**Service Finance**—We've made acquisitions and investments like Service Finance Company, a leading national provider of point-of-sale (POS) financing for the home improvement industry.

### Products and services for small business clients

Truist provides products designed specifically for small nonprofits and microbusinesses. The Truist Community Checking account is used by more than 100,000 small nonprofits and community organizations. It has no monthly maintenance fee or minimum balance requirement and includes features designed for nonprofits.

The Truist Simple Business Checking product is designed for home businesses, side hustles, and other microbusinesses, and has no monthly maintenance fee or minimum balance requirement.

"The app makes banking very easy, and I generally enjoy using it. Having notifications is awesome."

Truist client

"It saves me a lot of time. I can see all transactions like deposits, purchases, etc. I just love the new features."

Truist client







## Truist One Banking re-imagines checking accounts

**The new products bring more households into mainstream banking.**



Overdraft fees and negative balances are frequent worries for many people.

For others, lack of access to credit sends them to check cashing and payday lending businesses that charge high fees.

Truist heard this feedback clearly from clients who feel overlooked and marginalized by mainstream banking. So we set out to revolutionize checking accounts.

Truist One Banking is a first-of-its-kind checking account experience that was developed in direct response to the needs and frustrations of clients who face challenges such as declines at point-of-sale and lack of short-term credit when they have unexpected shortfalls. More than half of U.S. households make less than \$60,000 annually, and many of them can't cover a \$400 emergency expense.

We are excited to introduce a new Truist One Banking experience that includes two new types of personal checking accounts:

Truist One Checking has no overdraft fees, a \$100 negative balance buffer for qualifying clients, a deposit-based line of credit up to \$750, and rewards for loyalty and relationships.

Truist's alternative checking account product offers clients control and simplicity without overdraft fees, and a pathway to upgrade to Truist One. We are discontinuing return item, negative account balance, and overdraft protection fees for existing personal accounts.

Taken together, these changes will save clients \$300 million per year by 2024.

Truist tapped into design thinking, market research, data on usage patterns, and client feedback to assemble a cross-discipline team charged with redefining what a checking account could and should be to create a better banking experience.

Offering these new accounts with no overdraft fees is just a start. The broader goal is to create more sustainable and enduring pathways to short-term credit access, negative balance buffers, and loyalty rewards.

Truist is going far beyond checking accounts to serve client needs, with a new partnership and \$20 million investment in Operation HOPE to expand financial coaching services at no cost in 600 Truist branches and to help support the creation of one million Black-owned businesses by 2030.



# Technology





### **Providing distinctive, secure, and successful client experiences through touch + technology.**

Technology is at the forefront of business today, especially in financial services. Clients expect to get cash, move funds, and view accounts instantly from any device with ease, security, and privacy. Investors, borrowers, businesses, and heavy users of financial services expect much more from tech-enabled features that make their lives easier.

Truist's promise to provide distinctive, secure, and successful client experiences through touch + technology demands the most innovative and robust platforms, products, and applications. We strive to make these things intuitive and inclusive so our technology is helpful and appealing to clients, teammates, and other stakeholders of all backgrounds and ages.

Keeping abreast of changing technologies and threats to their systems and data is a top priority for all large organizations. For a top-10 U.S. bank merging 15 million clients in the midst of a pandemic, it's a momentous job, and one that we excitedly embrace.





## Thinking and building differently

Innovation is at the core of everything we do at Truist. This extends to the platforms, hardware, and software we choose and also how we think and work.

Our way of working has changed. We're more collaborative than ever with teammates across Truist and with our clients, suppliers, and other stakeholders. We use real-world input and analytics, behavioral science, client feedback, and cross-discipline teams to shorten time to market and iterate after new experiences and features are launched. If we see that some transactions are taking longer or client satisfaction ratings dip, we're nimble and can make quick fixes. Users see quick improvements, and satisfaction ratings improve.

Truist's technology stack is state-of-the-art and our development approach is fully agile. Truist migrated clients to our online banking platform and mobile app in a first-of-its-kind approach that we call the "digital straddle." This innovative method allowed us to use a modern technology architecture to pull information from the respective predecessor systems to make the migration seamless for clients. We were able to stand up the new digital platform, which had the ability to support clients on the front end yet operate initially on top of two separate predecessor banking platforms. We sunsetted the digital straddle in February 2022 after all clients were migrated to the new Truist experience platform.

In addition to continually seeking direct client feedback and involving clients in co-creation opportunities in our Innovation & Technology Center, Truist uses AI to provide insights based on transactional activity. This enables us to understand and improve our clients' experiences and suggest functions and solutions that clients didn't even know they needed or wanted. Organizationally, Truist has brought together innovation, architecture, and digital banking capabilities that align our digital platforms across consumer, business, and wealth banking; digital treasury capabilities; and the payments hub to ensure integrated technology and share best practices across divisions and teams.

Our planet benefits from Truist's tech upgrades as well. As we introduce new technology infrastructure, we're saving energy and reducing our carbon footprint by decommissioning older, less efficient data centers to enhance our sustainability initiatives.





# Cybersecurity/ data privacy

Truist's intense focus on cybersecurity and data privacy aligns with the high priority our stakeholders place on this.

As one of the 10 largest commercial banks in the U.S., we have an extraordinary responsibility to our stakeholders, and we play a significant role in maintaining and protecting the critical infrastructure of the U.S. financial system. Caring for our clients and their assets starts at the top and extends to the accuracy and security of every Truist transaction and keystroke.

We implement multiple layers of controls to safeguard client accounts. We proactively monitor cybercriminals and their capabilities, continually updating

our comprehensive security measures in accordance with industry standards and regulatory requirements. Cybercriminals are on 24/7, so we need to be on 24/7, as well.

Truist launched a major initiative in 2021, Enabling Trust and Privacy, with a multiyear, multimillion-dollar investment to build better capabilities for Truist clients. Enabling Trust and Privacy focuses on consumer rights and data privacy, data preference management, consent, and related technologies and processes.





## Cybersecurity and data privacy governance

Everyone at Truist—from our board of directors and executive leadership team to front-line teammates—puts the highest priority on cybersecurity and data privacy. We make significant investments in technology and expertise, and we conduct ongoing training and awareness engagement at every level.

In December 2021, we conducted a tabletop exercise simulating a realistic cybersecurity crisis that played out across a week. During the exercise, Truist teammates experienced effects from the “incident” as our cybersecurity experts worked to counter it and leaders across the business responded. Our board of directors was briefed and engaged in the simulation as they would in an actual incident.

### Board committee responsibilities

The board’s Risk Committee receives regular reports from our chief risk officer (CRO) and chief technology risk officer (CTRO) related to information technology and information security/cybersecurity risks at Truist.

The board’s Technology Committee reviews technology policies, standards, and controls. Our chief information security officer (CISO) provides the board with updates on information security/cybersecurity risk six times a year, and the board annually reviews and approves our information security program and Information Security Policy. The Technology Committee receives relevant updates from other management leaders, such as the chief information officer (CIO), the chief technology officer (CTO), the chief data officer (CDO), the CRO, and the CTRO regarding Truist practices, management, and functioning of technology operations and information security/cybersecurity risks.

## Management functions

The Technology Management Committee is an internal committee created to ensure that members of executive leadership overseeing multiple business units understand pertinent technology-related topics, including information security/cybersecurity, and associated risks.

Truist’s Technology Risk Outlook (TRO) function assesses external technology-related forces and evaluates their potential risk implications to help Truist anticipate and proactively respond to emerging risks. The TRO:

- Helps anticipate future technology risk exposure to better understand potential disruptors and their implications for Truist
- Strengthens risk-based decision making to enable more informed decisions
- Drives value-added “next best actions” to understand and respond to findings

### Teammates secure the front line

From their first days on the job and every month thereafter, Truist teammates are trained, engaged, and supported with required courses, resources, helpful tips, and technology tools.

Newly hired teammates are required to complete the Truist Information Protection online course within the first 30 days of employment. All teammates must recertify annually. In September 2021, Truist introduced a new information protection course that features role-playing for client-facing teammates and people managers; hands-on information protection activities; links to helpful resources that can be bookmarked for future reference; and an option for teammates who have been with Truist for over a year to show their knowledge and test out of some course modules to reduce overall time spent in the course.

## Significant 2021 advancements:

- Hired industry leader Howard Whyte as chief information security officer (CISO), drawing on his background as former CISO at Boeing and senior leadership roles at FDIC, Goldman Sachs, and NASA<sup>1</sup>
- Implemented multiple changes and enhancements in supporting technology and business needs, including vulnerability remediation, technology priority, and end-of-life upgrades, as well as new capability enhancements
- Information security assessment results indicated that Truist is advanced in the threat intelligence and collaboration domain.

1. While Howard Whyte started at Truist in January 2022, he was hired in 2021.



## Education and action

Our Teammate Education and Awareness Program informs and promotes positive information protection behaviors to create an effective, security-risk-aware culture at Truist. Awareness and training focus on new or emerging cybersecurity risks and threats, new or updated policies and standards, and security protection actions that teammates are expected to undertake.

We use multiple channels to reach teammates, including the required online training course; regular phishing and phone scam simulations; monthly information security news; security alerts and advisories; articles, videos, and webinars; published policies and standards; awareness activities; and reference materials on the corporate intranet. Teammates are tested regularly to create situational awareness of potential threats.

Our monthly newsletter for teammates, “Staying Aware & Secure,” is an engaging and easily scannable digest of cybersecurity tips to keep teammates safe, informed, and up to date.

“Staying Aware & Secure” topics include:

- Insider threat awareness
- Mobile phone hacking
- Phone scams at work and home
- Malware
- Passwords
- Data classification
- Social media sabotage

Teams throughout Truist have designated “cyberchampions” who participate in ongoing program meetings to stay abreast of current cyber issues, enterprise activities, and internal program updates. They, in turn, communicate with

teammates in their business area. Approximately 145 cyberchampions currently support this critical mission across the Truist enterprise.

## Data classification

Classifying information accurately is a foundational element of information protection in every organization. Truist has codified its Data Risk Classification hierarchy and educates teammates about how to classify emails and documents using definitions, guidance, and specific examples. During 2021, Truist introduced an enhanced version of its technology tool for teammates. With a few clicks, this tool helps teammates confirm or apply an appropriate data risk classification to help keep Truist data secure. Benefits of classifying emails and documents include:

- Adding metadata (behind-the-scenes information about data)
- Ability to identify, locate, and track information throughout the Truist environment
- Applying additional security around Restricted and Private information

## Sharing expertise with clients

The advantages technology brings to citizens in the 21st century also put them at risk for identity theft, phishing, fraud, and other cybercrimes. Truist works tirelessly within our organization to ensure client accounts and personal information are safe and secure.

Truist provides clients with security awareness and information through our websites and other communication channels. Topics include mobile security, phishing, online security best practices, and identity theft and fraud protection. We offer webinars and utilize online banking messages,

promotional calendars, in-branch video segments, Contact Center hold messages, branch flyers, and messages on statement envelopes to help clients be cyber aware.

Truist also supports national and global cybersecurity awareness events, such as the National Cybersecurity Alliance’s Cybersecurity Awareness Month and the American Bankers Association’s anti-phishing campaign.

## Cybersecurity and data privacy policy and reporting

Designed to protect and preserve Truist information assets owned by or entrusted to Truist, our corporate information security policy ensures compliance with applicable laws and regulations. It is informed by industry standards and frameworks, which we validate through internal and external assessments. These regulations include: Section 501(b) of the Gramm-Leach-Bliley Act (GLBA) and the Interagency Guidelines Establishing Information Security Standards, which place responsibility on those working in consumer finance and payments to protect client information through physical security, administrative security, data access security, and behavioral security such as reporting suspicious behavior of clients or co-workers.

Truist's Corporate Cyber Security department continuously monitors compliance with the corporate information security policy and its supporting standards, and reports annually to the board on these matters. Additionally, our corporate information security program is periodically assessed to ensure the effectiveness of key controls through:

- Technology risk and compliance assessments<sup>1</sup>
- Audit/regulatory examinations
- Independent third-party evaluations

## Industry involvement

Active involvement in the financial services industry supports our ability to stay ahead of emerging threats and new technologies. It also enables Truist to respond to escalating regulatory expectations, inform legislation intended to strengthen financial sector cybersecurity, and contribute to overall sector security.

Truist is involved in organizations devoted to information security, cyber intelligence, financial market stability, fraud, resiliency, data aggregation, and secure funds transfer, as well as cyber investigations and other kinds of associations. These include the American Bankers Association, Bank Policy Institute, Financial Data Exchange, Financial Services—Information Sharing & Analysis Center, Financial Services Sector Coordinating Council, the International Association of Privacy Professionals, and the Future of Privacy Forum.

Many of our teammates in the cyber and privacy fields hold industry certifications and serve in leadership roles in these organizations. During 2021, teammates participated in working groups, Identity & Access Management and Zero Trust Security, to address the top cybersecurity concerns facing the financial services sector. Truist had a high level of engagement and contributed to important new publications on these topics for use by the financial services sector.

1. Second line of defense—see risk framework in the Responsible Business chapter of this Report.



### Third-party risk management

The use of third parties allows companies to outsource functions to adapt quickly to changes in operations and business models. Truist’s Third Party Risk Management (TPRM) group oversees this component of operational risk. Our Supplier Technology Risk Assessment program identifies, assesses, controls, and reports on technology risks associated with the use of third parties to deliver products and services to Truist. Teammates in this group also monitor domain and developing technologies and use cases to inform senior leaders about emerging risks. Truist continuously works on enhancements to ensure that our current assessment methodology effectively and actively identifies supplier technology risks and follows TPRM direction.

### Sustainable by design

Financial technology products and services conserve resources, speed transactions, streamline processes, and support advancements in digital transformations that are also good for the environment because they reduce energy and paper use. We strive to invest in people and organizations that contribute to positive social change, support economic mobility, and advance diversity, equity, and inclusion.

### Truist Ventures

As one of our core building blocks for innovation, Truist Ventures invests in and partners with growth-stage startups and founding management teams that have the potential to help redefine and reimagine financial services.













Truist Ventures is shaping the future of finance by investing in strategic partnerships, inspiring products, and exceptional leaders. As a uniquely

nimble part of Truist Bank, Truist Ventures has the agility to get things done quickly, and the ability to provide entrepreneurs and portfolio companies with specialized resources, financing structures, and exposure. We believe innovation and novel solutions exist in companies of all sizes, and Truist Ventures can lead or participate at all stages—from pre-valuation to Series A to buyout.

Truist Ventures works closely with the companies we invest in, leveraging our executive-level talent and industry experts to help them grow and scale. We’re committed to building a diverse team and portfolio of entrepreneurs and companies that are representative of the world around us.

In early 2022, we took these efforts to the next level by expanding the scope of Truist Ventures with the launch of Truist Foundry. It aims to accelerate innovation with internal teams of entrepreneurially minded innovators, designers, and engineers who will engage clients to prototype new concepts that could lead to breakthrough business opportunities.

#### Current portfolio

#### Fund investments

		
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# Where we grow our best ideas

**How Truist's Innovation & Technology Center drives change across the entire business.**



Inside the 47-story skyscraper that houses Truist headquarters, our innovation lab bustles with people and cutting-edge technology as we work on advancing creative ideas that will improve the experience for clients and teammates alike.

The Innovation & Technology Center (ITC) serves as our foundation for creative thinking, and it was designed around a concept of building blocks and futurization.

Teams and workspaces are organized into neighborhoods with ergonomic furniture that can be easily moved. Many breakout rooms and meeting spaces were designed with movable walls and sliding doors that can be reconfigured to accommodate smaller or larger groups as needed.

The Reality Lab is a dedicated space for experimenting with and testing virtual and augmented reality, and exploring the metaverse. A makerspace lets teammates build physical prototypes of products we want to test.

Client journey rooms and specialized research rooms allow us to bring together elements of behavioral science, design, digital tools, risk management, and business to get feedback from clients as we develop products and solutions that can help their businesses thrive.

There is space for teams to scrum as they work on agile development of new features and functionality for Truist.com and the Truist mobile app. Whiteboard walls serve as enormous canvases for sketching plans, posting sticky notes, and bringing clever ideas to life.

A contact center will be embedded in the ITC, putting teammates who answer client calls right in the middle of our creative ecosystem, and opening the door for more real-time learning across teams.

Our ITC sits at the nexus of numerous strategic objectives and critical functions that propel Truist into the future—innovation, cybersecurity, data privacy, financial inclusion, diversity, sustainability, responsible business practices, upskilling, accessibility, and creating new career paths for our next generation of leaders.

As we built the ITC, we recycled more than 1 million linear feet of wiring as we converted to Wi-Fi and mobile technology throughout the space. We used more energy-efficient heating and cooling systems and advanced air filtration technology for enhanced teammate safety.

Desk phones are gone, as teammates use mobile devices, and quick-share technology allows teammates to project content onto a screen from any mobile device.

Colorful swing chairs encourage creative thinking and offer a stunning view of the Charlotte skyline, while an indoor park flooded with natural light, luscious plants, and artificial turf supports mindfulness and rejuvenation.

Multilevel stacked bench seating invites impromptu meetings. When teammates need a quiet solo space for heads-down work, there are focus rooms, booth seating, and other private spaces.

There are new accessibility features for teammates and visitors with disabilities, such as voice announcements in the elevators and Braille on signage for people who are visually impaired.

We use the ITC to host Teammate Residence Programs to cross-train and develop new skills across groups. We also host innovation workshops on topics such as future casting that help us deliver even better service to our clients.



# Environment

An aerial photograph showing a variety of agricultural fields. On the left is a large, dense green field. In the center and right are fields with distinct rows of crops, including a vibrant yellow field. A dirt path or road runs through the center, and a large tree is visible on the right side.



### **Environmental sustainability and climate change**

Environmental stewardship builds better lives and communities for generations to come.

The financial services industry is supporting important initiatives to address the world's sustainability challenges and climate change, and Truist is proud to be part of this collective transition to a lower carbon economy. We believe our strategy and actions to reduce greenhouse gas emissions, enhance environmental sustainability, and expand ESG-related financing will make a positive difference for generations to come.







## Climate strategy and action

Truist's strategy for climate change is founded on collaboration and inclusion. We work externally across the financial services sector and internally across our lines of business to ensure that we adopt and build on best practices—and partner with clients to maximize positive impact.

We embrace the philosophy of inclusion as we work with diverse clients to yield greater net benefit to the environment and our communities, rather than excluding companies and industries that may be in a different place on their own sustainability journey.

To further external collaboration and inclusion, Truist has:

- Joined the World Economic Forum's Trillion Tree platform to build upon our million tree campaign through Truist's LightStream loan program
- Joined the Partnership for Carbon Accounting Financials (PCAF) to assess and disclose greenhouse gas emissions of loans and investments
- Increased reporting and disclosure around climate-related risks and published our first Task Force on Climate-Related Financial Disclosures Report (TCFD Report)
- Joined the Risk Management Association (RMA) Climate Risk Consortium to develop standards for banks to integrate climate risk management throughout their operations
- Joined the Ceres Company Network

Within Truist, we've increased integration across our lines of business, both in strategy and operations, to encourage horizontal collaboration among teams. We've expanded ESG expertise within our lines of business, and shared

information on existing lending and investing efforts to improve collaboration, identification of opportunities, and disclosure of risk.

From our inception as Truist and at key merger milestones, we've deliberately considered sustainability and proactively made decisions to address climate change both near- and long-term. For example, we made the following enhancements to our business operations and real estate portfolio:

- Announced a goal to achieve net zero greenhouse gas emissions by 2050
- Reduced our real estate portfolio and associated energy usage
- Improved the energy efficiency of Truist offices and branches
- Replaced signage with energy-saving LED lighting—about 5,875 retail signs and ATMs have been converted as of late March 2022, in addition to 160 signs at Truist corporate office locations
- Diverted paper, banners, and other materials from going to landfills

We bolstered our expertise and internal business integration:

- Named a Head of ESG Advisory and Intra-Industry Coverage in the Investment Bank
- Partnered with a global consultancy to pursue additional climate-related business opportunities
- Initiated sector level analysis to begin the process of target setting
- Created a Climate Change Investment Advisory Committee working group within Truist Wealth



# Climate change

## Risk management, reporting, and disclosure

Truist has formally integrated climate risk into our enterprise risk framework. Like other large financial institutions, we evaluate the potential transmission channels for climate risk across our lines of business on an ongoing basis. We understand that climate-related financial risks may manifest over a long duration, while other events or developments could drive a more immediate impact. In response, Truist is building capabilities to assess, monitor, and respond to the potential short- and long-term horizon risks posed by climate change.

In addition to extensive reporting contained in this annual ESG and CSR Report, Truist published its inaugural TCFD Report in 2021, and we will publish an updated TCFD Report in late 2022. These and other disclosures transparently measure and share Truist's climate-related risks, opportunities, goals, and progress.

Truist participates with other organizations and uses various reporting standards to share our progress and future plans toward the collective goal of a lower carbon economy. In 2021, we submitted answers to the detailed climate questionnaire from CDP (formerly the Carbon Disclosure Project), and received a score of B. We're pleased with this result, and will continue to strive for improvement in line with Truist's purpose. Responding to the CDP enables us to continually benchmark elements of Truist's environmental stewardship compared with our peers and informs our future actions and decisions as we work to reduce our carbon footprint.





## Sustainable finance business opportunities

Truist is excited by the opportunities to apply our financial services expertise and products to help our clients achieve their sustainability goals. We've created multiple financing channels to work with clients in supporting their transition to lower-carbon products, services, and production processes.

**ESG in Capital Markets**—In 2021, Truist provided a broad range of capital markets services supporting ESG themes, including:

- Assistance with underwriting \$15.3 billion in investment grade ESG-themed bonds, including serving as active bookrunner on \$4.1 billion

**Renewables**—Truist's direct capital commitments to renewable energy exceeded \$856 million, including \$400 million in project finance, \$156 million in tax equity, and \$300 million in consumer lending through partnerships or direct lending.

**Truist ESG Bond Framework**—Truist has developed an ESG Bond Framework for supporting environmental and social initiatives that advance our sustainability objectives. The framework also addresses the four core components of the International Capital Markets Association (ICMA) Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines on:

- The use of funds
- Project selection and evaluation processes
- Management of proceeds
- Reporting

In 2021, Truist became the first U.S. regional bank to issue a social bond. With \$1.25 billion in aggregate principal, the bond had participation from more than 120 investors, including high-quality ESG-dedicated portfolios, and an order book that was oversubscribed.

Although this social bond issuance was primarily focused on affordable housing, it had environmental benefits from adaptive reuse of an old warehouse and utilization of solar panels and energy efficient appliances.

**22 Light Apartments**—This 40-unit mid-rise in downtown Baltimore was formerly the warehouse location of William Lanahan & Son Hunter rye whiskey brand. The building was transformed as an adaptive reuse project called 22 Light Apartments in honor of its street address. The project supports Baltimore's push for inclusionary housing, particularly in the high-rent area of downtown Baltimore. All but four of the 40 units are restricted to households earning at or below 60% of Baltimore's area median income (AMI).

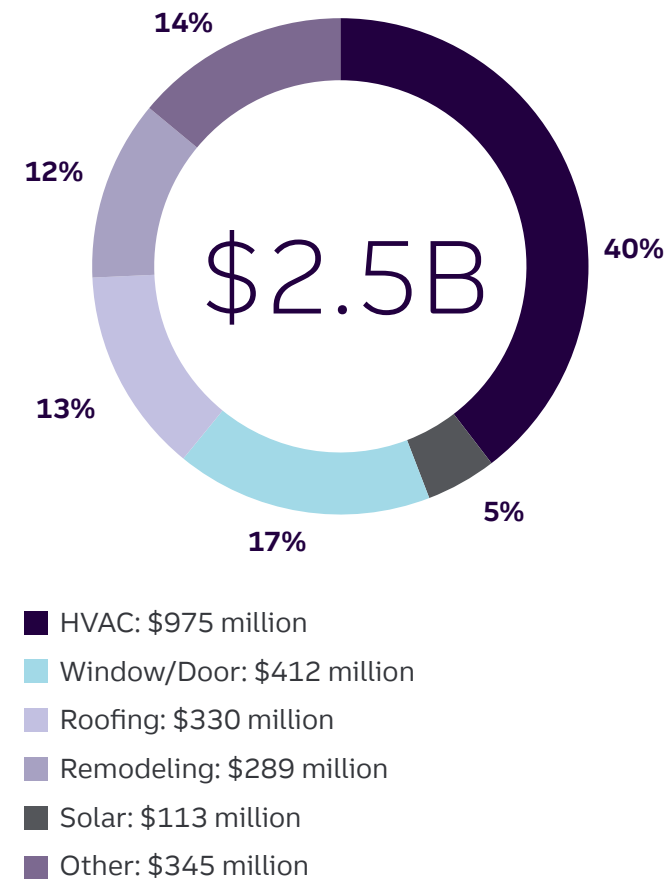
Truist provided a combination of debt and equity totaling more than \$23 million for the project. The building at 22 Light Street is certified under National Green Building Standards, and sustainable features include Energy Star certified appliances and solar panels to offset utility costs.

**Truist LightStream**—LightStream loans are cost-efficient and offered at a competitive rate in an environmentally friendly manner: virtually paperless. LightStream loans can be used for any purpose, such as cars and electric vehicles; solar projects; and home improvements that are anchored in sustainable improvements. LightStream recently lengthened the term of allowable loans to make them easier to use for residential solar installations. Now, loan terms can extend from two to 20 years.

With every LightStream loan Truist makes, a tree is planted. Our plant-a-tree initiative celebrates the paperless loan process. Partnering with American Forests since 2013, we surpassed our pledge of planting a million trees on behalf of LightStream clients in 2021.

**Service Finance lending for energy efficient projects**—Truist acquired Service Finance, LLC in 2021 to offer expanded lending through dealer networks for homeowners who want to make energy efficient improvements such as new HVAC systems, window replacement, solar panels, and electric vehicle charging stations. Service Finance provides POS financing through a network of dealers, and the acquisition complements Truist's existing POS lending business, Sheffield Financial.

## Service Finance loan amounts by project type for 2021



Figures are rounded

**Truist Community Capital**—This client-focused business provides loans and investments to developers, syndicators, community development entities, CDFIs, and others in both urban and rural communities focused on community revitalization and job creation. Truist Community Capital products include debt financing, LIHTC, NMTC, and SBIC. The accompanying story on the following page on Coalfield Development in Appalachia is one example of how Truist is helping communities and the environment through loans for adaptive reuse of abandoned or outdated buildings, brownfield reclamation projects, and other green initiatives that stimulate the local economy and create jobs.

## Environmental sustainability at Truist

In addition to caring for our communities, Truist knows that taking care of our planet starts at home—in our Charlotte headquarters and in the more than 3,000 bank branches, offices, and facilities in the communities that Truist calls home. These span 17 states and Washington, D.C., for retail banking, and across the United States for our national businesses in insurance, mortgage, consumer finance, investment advisory, and other areas.

Truist's leadership and our Corporate Real Estate and Workplace (CREW) teammates are keenly aware of the opportunity and obligation that a company our size has to sustainably manage our facilities and internal operations. We're taking advantage of the unique opportunity afforded by our merger consolidation and corporate rebranding to increase the use of sustainable design, construction, and operations.





# Spurring economic growth and job creation in coal country



**Coalfield Development** is an incubator and investor with a vision for rebuilding the Appalachian economy from the ground up to create resilient communities that thrive financially, socially, and environmentally.

Driven by three core values—gumption, grit, and grace—the organization connects capital and professional mentoring and accountability to power startup businesses and the redevelopment of abandoned or underutilized buildings in West Virginia.

Since it was founded in 2010, Coalfield Development has leveraged more than \$20 million in new investments in the region, revitalized more than 200,000 square feet of formerly dilapidated property, trained more than 1,200 people, and created at least 250 jobs.

Projects supported by Coalfield Development include:

**West Edge:** This factory was originally built almost a century ago for a cast-iron and ceramic heater manufacturer in Westmoreland, West Virginia. Saved from demolition, the

red brick building is being transformed into a 14,000-square-foot space for community meetings, a theater, a solar installation learning center and practice roof, an agricultural aggregation and distribution facility, and rental office space.

**Greenbrier Dairy:** When founder Trey Yates received a dairy heifer he named Maybelle from his dad for his first 4-H project, he had no idea his passion would turn into a burgeoning local dairy business. Greenbrier Dairy, based in Rainelle, West Virginia, has since grown into a creamery that makes butter and cheese from heifers that are milked twice a day.

**Solar Holler:** Appalachia has powered America for generations, and Solar Holler is continuing that legacy with clean energy, providing solar panels, battery power, inverters, monitoring, and other services to support American manufacturing and create local jobs.



### Facility design and resource conservation

Truist is building better and smaller, thanks in part to our merger integration. Our headquarters building in Charlotte, which includes the Truist Innovation & Technology Center described on page 83, has many sustainable and energy conservation features including LED lighting and wireless connectivity to minimize resources such as wiring and cables. We chose products made with recycled material for our furniture and carpeting.

Truist continued to consolidate its footprint to reduce branches that were close to each other, reaching a cumulative total of 414 closures. To ensure that we continue to meet the financial services needs of the diverse communities we serve, Truist has increased the percentage of its overall branch network serving LMI census tracts since the merger.

For our non-branch facilities, we achieved a cumulative reduction of 4.6 million net square feet. These space reductions yield corresponding reductions in energy and water usage.

Also in 2021, we developed a plan to decommission two enterprise data centers and migrate these workloads to more energy-efficient facilities in 2022.

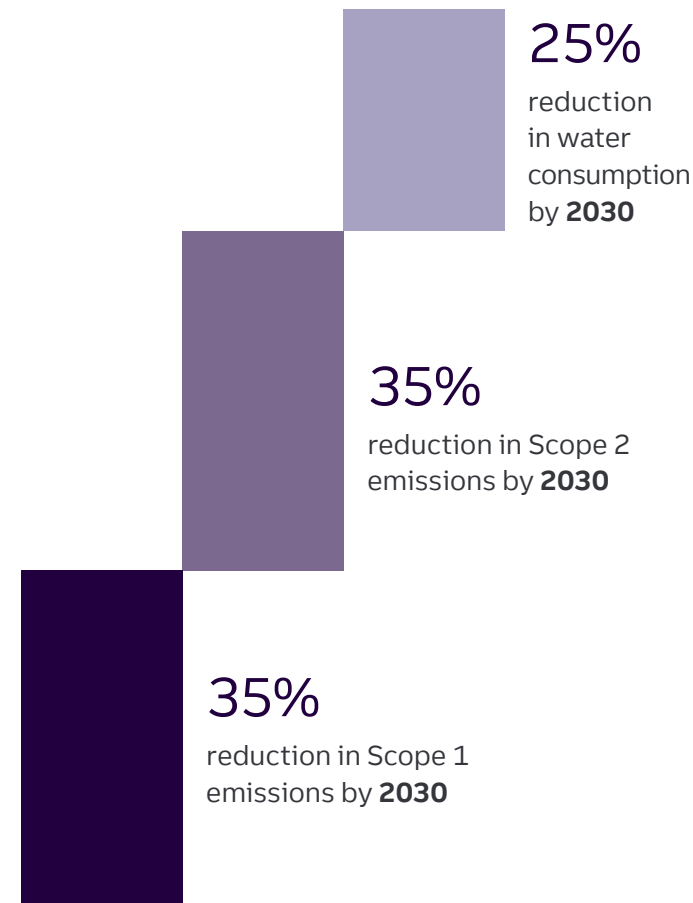
Truist’s existing branches and facilities are becoming more sustainable, especially with the installation of energy management systems for our larger buildings. At our branches, we recently set a higher minimum standard for HVAC system replacements: new systems will now be required to have a Seasonal Energy Efficiency Ratio (SEER) rating of 16 or higher. Additionally, we anticipate replacing some natural gas or oil-fired boilers with electric models, which

has the added benefit of reducing onsite fuel storage, and we have identified two sites for installation of solar arrays.

#### In 2021, we invested:

- Over \$25 million in LED lighting and energy management systems to reduce lighting and HVAC-related energy consumption
- Over \$1 million in smart irrigation systems to reduce irrigation water needs

#### Truist has set the following sustainability targets using 2019 as a baseline:





## Recycling

Truist has steadily reduced paper usage by increasing client adoption of paperless account statements and expanding our use of paperless point-of-sale applications for loans and other financial products. Electronic creation and transmission of documents within and across our lines of business continues to reduce paper usage and waste.

For paper used in Truist’s business, we recycle millions of pounds annually, and increased our paper recycling in 2021 compared with the prior year. During the branch conversion phases of our merger, we made thousands of temporary banners to cover signage prior to its changeover. Through the efforts of Brand Manager and Director of Facility Operations Mendy McNeel, Truist diverted 30 tons of banners from landfills. We worked with Boulder, Colorado-based Ecologic Design to recycle the banner material to produce 20,000 reusable tote bags, 25,000 travel kits, and 27,000 small zipper pouches that will be used in community care kits.

We continued to shred and recycle paper across our footprint, with 15,988,460 pounds (7,252 metric tons) being recycled in 2021. That’s about the same weight as 257 Statue of Liberty national monuments. These efforts help conserve natural resources and reduce environmental impacts as summarized in the column to the right.



### Positive environmental impact equivalencies from Truist's secure shred program

#### Greenhouse gases

- **8,474** gas-powered cars off the road per year
- **37,653** MTCO2 avoided

#### Solid waste

- **50,183** trash bags avoided
- **639,538** pounds of solid waste avoided

#### Water

- **15,189,037** gallons of water preserved
- **23** Olympic swimming pools

#### Energy

- **23,663,058** kWh energy saved
- **96,121** residential refrigerators operated per year

#### Wood

- **191,862** trees preserved
- **31,977** fresh green tons preserved

## Resiliency for severe weather/ natural disasters

Cries for help come on the heels of crises of all kinds—natural and manmade, regional and personal. Truist and its predecessor companies have a long history of responding to crises, especially natural disasters and weather emergencies in our regions. We also understand the value of preparation to help communities build resiliency and respond immediately when a crisis occurs.

In November 2021, the Truist Foundation announced an annual pledge of \$1 million to the Red Cross Annual Disaster Giving Program (ADGP). Truist and other ADGP members pledge financial and in-kind donations in advance of disasters, powering the Red Cross with strong infrastructure, trained volunteers, innovative technology, and critical resources to respond whenever and wherever disasters occur.

We act in response to disasters as well. When deadly tornadoes tore through America’s heartland in December 2021, Truist contributed \$50,000 to Bowling Green, Kentucky, via the “We Are BG Strong” campaign to support rebuilding efforts. The Truist Foundation also contributed \$100,000 to the Center for Disaster Philanthropy’s Tornado Recovery Fund and \$10,000 to the Kentucky Chamber Foundation Western Kentucky Tornado Relief Fund.

### Teammate volunteerism related to the environment

During 2021, pandemic-related constraints on indoor projects continued to affect teammate volunteerism programs. However, the outdoor nature of many environmental sustainability projects provided a true win-win for teammates who wanted to safely make a difference.

Our Workplace Giving Campaign featured 67 projects to clean up neighborhoods and waterways, grow fruits and vegetables, and rebuild infrastructure. Here are a few examples of how we’re making a sustainable difference in the communities where we work and live:

- **Outdoor learning space for students in Atlanta:** Members from five Truist teams in Atlanta rebuilt and planted an outdoor learning space for students at Springdale Park Elementary School. Teammates created a welcoming outdoor educational environment for students returning to in-person learning, while maintaining social distancing and open air flow.
- **Learning center for Miami youth:** Teammates constructed a green space and garden with an art installation for Our Little Ones Learning Center, a preschool that serves low-to-moderate income students in northwest Miami-Dade County in Florida. The artwork represents the multicultural heritage of the local community and student body, and the garden and green space introduce the farm-to-table concept while teaching healthy food choices.
- **Armstrong High School in Richmond, Virginia:** The rain garden at Armstrong High School, which is near one of the larger public housing projects in Richmond, needed repairs to slow water absorption, reduce runoff, and minimize erosion. Teammates procured gravel for infill and regraded the drainage, including eliminating a wet area near the school’s bike pump.



# Index





## ESG index

As you've seen throughout this report, Truist has been hard at work building an ESG and CSR program that a financial services company of our size warrants. We are proud of what we've accomplished, but that won't stop us from progressing further—and continuing to be transparent about our ESG and CSR journey. We look forward to continually updating our stakeholders on all of our efforts to inspire and build better lives and communities.

## Accountability and transparency

In the pages that follow, you will find our ESG disclosure under the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), and World Economic Forum (WEF) frameworks, as well as a copy of our verification declaration, a list of our internal and external policies, statements, and resources; our PAC Disclosures; and our Environmental and Social Risk Framework (ESRF). Outside of this report and index, we also disclose environmental progress and initiatives through our [TCFD Report](#) and through CDP, with our scoring available on its site.

Through all of our ESG disclosures—including the content in this report, the disclosures on the following pages, and the information in the Index—we are connecting to the UN Sustainable Development Goals (SDGs) that are listed below:



### Goal 3: Good health and well-being

Ensure healthy lives and promote well-being for all at all ages



### Goal 10: Reduced inequalities

Reduce inequality within and among countries



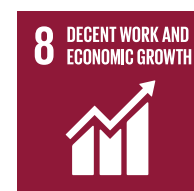
### Goal 4: Quality education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



### Goal 11: Sustainable cities and communities

Make cities and human settlements inclusive, safe, resilient, and sustainable



### Goal 8: Decent work and economic growth

Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all



### Goal 13: Climate Action

Take urgent action to combat climate change and its impacts



### Goal 9: Industry, innovation, and infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation



### Goal 16: Peace, justice, and strong institutions

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels



# ESG index

## SASB disclosures

Aspect	SASB ID	Description	Truist Response
Data security	FN-CB-230a.1 [WEF]*	(1) Number of data breaches	Truist had no material breaches during the time period of this disclosure (2021). If material breaches had occurred, they would have been addressed in Truist's SEC-required reports. Please find information on cybersecurity and privacy at Truist in the Responsible Business chapter, beginning on page 15, as well as pages 79-81.
Data security	FN-CB-230a.1 [WEF]*	(2) Percentage involving personally identifiable information (PII)	Truist had no material breaches during the time period of this disclosure (2021). If material breaches had occurred, they would have been addressed in Truist's SEC-required reports. Please find information on cybersecurity and privacy at Truist in the Responsible Business chapter, beginning on page 15, as well as pages 79-81.
Data security	FN-CB-230a.1 [WEF]*	(3) Number of account holders affected	Truist had no material breaches during the time period of this disclosure (2021). If material breaches had occurred, they would have been addressed in Truist's SEC-required reports. Please find information on cybersecurity and privacy at Truist in the Responsible Business chapter, beginning on page 15, as well as pages 79-81.
Data security	FN-CB-230a.2 [WEF]*	(1) Description of approach to identifying data security risks	Truist maintains a comprehensive information security program, including reasonable safeguards to protect the security, confidentiality, and integrity of customer information, and works to provide a secure financial experience for our clients. Truist's program includes administrative, technical, and physical safeguards to protect the security and confidentiality of client information in accordance with applicable state and federal laws such as the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq.
Data security	FN-CB-230a.2 [WEF]*	(2) Description of approach to addressing the risks identified	Truist maintains a comprehensive information security program, including reasonable safeguards to protect the security, confidentiality, and integrity of customer information, and works to provide a secure financial experience for our clients. Truist's program includes administrative, technical, and physical safeguards to protect the security and confidentiality of client information in accordance with applicable state and federal laws such as the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq.
Data security	FN-CB-230a.2 [WEF]*	(3) Description of trends in company's own data security attacks	Like other financial services companies, Truist faces a variety of cyber threats to the security and confidentiality of client data and to the availability of our services. For more information, see <a href="#">Truist's Annual Report, 10-K</a> , and pages 79-81 of this report.
Data security	FN-CB-230a.2 [WEF]*	(4) Description of company policy on disclosing data breaches to customers	Truist is subject to various state and federal laws related to the disclosure of incidents of unauthorized access to customer information processed in systems Truist or its service providers use to access, collect, store, use, transmit, protect or dispose of information. Truist maintains policies and procedures to ensure that incidents potentially triggering notification obligations – including timely notifications to customers and regulatory entities – are promptly evaluated and assessed consistent with applicable laws and Truist policies.
Data security	FN-CB-230a.2 [WEF]*	(5) Description of efforts to manage new and emerging cyberthreats	Truist maintains a comprehensive information security program and works to provide a secure financial experience for our clients. Truist's program includes administrative, technical, and physical safeguards to protect the security and confidentiality of client information in accordance with applicable state and federal laws such as the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq. Truist regularly enhances our cyber safeguards in collaboration with the financial industry groups (i.e., FS-ISAC, CISA) with regular reporting of cyber threat landscape to Truist Senior Leadership. For more information, see <a href="#">Truist's 10-K</a> , pages 21-22 (Operational Risk, Technology Risk) and pages 35-37 (Technology Risks).
Data security	FN-CB-230a.2 [WEF]*	(6) Description of regulatory environment and data security	Like other financial services companies, Truist is subject to various state and federal laws related to data security such as the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq. In addition, Truist's insurance entities are subject to state and federal laws specific to the insurance industry, such as the South Carolina Insurance Data Security Act. For more information, please see the <a href="#">10-K</a> , page 71 (Technology Risk) and the <a href="#">Proxy</a> , page 41 (Information Security/Cybersecurity).
Data security	FN-CB-230a.2 [WEF]*	(7) Description of alignment with external frameworks for data security	Like other financial services companies, Truist is subject to various state and federal laws related to data security such as the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq. In addition, Truist's insurance entities are subject to state and federal laws specific to the insurance industry, such as the South Carolina Insurance Data Security Act.  Truist's information security program aligns with the National Institute of Standards and Technology (NIST) Cybersecurity Framework, the IT Governance Institute framework, and the Control Objectives for Information and Related Technology (COBIT) Standards, and complies with applicable state and federal laws such as the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq.

\* Rows denoted with [WEF] indicate Core Metrics and Disclosures included in the World Economic Forum's (WEF) "[Toward Common Metrics and Consistent Reporting of Sustainable Value Creation](#)."



Aspect	SASB ID	Description	Truist Response
Financial Inclusion & Capacity Building	FN-CB-240a.1	(1) Number of loans outstanding qualified to programs designed to promote small business and community development	See pages 54-61 of the ESG and CSR Report, as well as the Community chapter, beginning on page 43.
Financial Inclusion & Capacity Building	FN-CB-240a.1	(2) Amount of loans outstanding qualified to programs designed to promote small business and community development	See pages 54-61 of the ESG and CSR Report, as well as the Community chapter, beginning on page 43.
Financial Inclusion & Capacity Building	Note to FN-CB-240a.1	Discussion of results of the examinations for compliance with the Community Reinvestment Act (CRA)	Truist received the highest possible overall rating of "Outstanding" from the Federal Deposit Insurance Corporation for its most recent Community Reinvestment Act (CRA) examination period. Additional information on the Truist strategy to expand its portfolio of loans qualified to programs designed to promote small business and community development, as well as how the results of the CRA examinations are integrated into financial inclusion and capacity building strategy, can be found in this <a href="#">press release</a> .
Financial Inclusion & Capacity Building	FN-CB-240a.2	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	Partial information can be found on page 66 of this report, as well as the <a href="#">Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices- FFIEC 031 (Call Report)</a> .
Financial Inclusion & Capacity Building	FN-CB-240a.3	(1) Total number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	See page 64 for information on our BankOn Secure Card, which is a low-hurdle option for Truist clients.
Financial Inclusion & Capacity Building	FN-CB-240a.3	(2) Number of no-cost checking accounts opened and number of no-cost checking accounts closed by unbanked/underbanked customers	See page 64 for information on our BankOn Secure Card, which is a low-hurdle option for Truist clients.
Financial Inclusion & Capacity Building	FN-CB-240a.4	(1) Total number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Please see the Financial Inclusion section beginning on page 61.
Financial Inclusion & Capacity Building	FN-CB-240a.4	(2) Number of unique individuals participating in at least one financial literacy initiative for unbanked/underbanked/underserved customers	Please see the Financial Inclusion chapter of the ESG and CSR Report, beginning on page 61.

\* Rows denoted with [WEF] indicate Core Metrics and Disclosures included in the World Economic Forum's (WEF) "[Toward Common Metrics and Consistent Reporting of Sustainable Value Creation](#)."



Aspect	SASB ID	Description	Truist Response
Financial Inclusion & Capacity Building	FN-CB-240a.4	(2.1) Number of individuals participating in ongoing financial literacy initiatives for unbanked/underbanked/ underserved customers	Please see the Financial Inclusion chapter of the ESG and CSR Report, beginning on page 61.
Financial Inclusion & Capacity Building	FN-CB-240a.4	(3) Number of retail customers and number of commercial customers (e.g., small businesses, MWBs) participating in financial literacy initiatives for unbanked/ underbanked/ underserved customers	Please see the Financial Inclusion chapter of the ESG and CSR Report, beginning on page 61.
Financial Inclusion & Capacity Building	FN-CB-240a.4	(4) Number of individuals participating in company's own initiatives and number of individuals participating in initiatives with third parties where company has formal partnership agreements	Please see the Financial Inclusion chapter of the ESG and CSR Report, beginning on page 61.
Financial Inclusion & Capacity Building	Note to FN-CB-240a.4	Description of initiatives and programs focused on improving financial literacy of unbanked/ underbanked/ underserved customers	Please see the Financial Inclusion chapter of the ESG and CSR Report, beginning on page 61.
Incorporation of ESG factors in credit	FN-CB-410a.1	Commercial and industrial credit exposure, by industry	<a href="#">Basel III Supplementary Disclosures 4Q21</a> , page 14 (Commercial Credit Exposure by Industry)
Incorporation of ESG factors in credit	FN-CB-410a.2	(1) Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	The Truist enterprise risk framework comprises eight primary risks: strategic, credit, market, liquidity, compliance, operational, technology, and reputational. Environmental and social issues have the potential to impact all of these risks. As part of its risk mitigation efforts, Truist is developing an ESG Due Diligence Framework within the credit review process for existing and potential counterparties. Truist asks for specific information based on industry vertical: Financial Institutions Group; Healthcare; Energy; Power; Consumer & Retail; Technology, Media & Telecommunications; and Industrial. The questions cover four specific areas - General ESG Governance, Environmental, Social, and Governance - and are tailored to the industry of the company. The responses provided by the company are categorized as "Limited Risk," "Moderate Risk" or "Elevated Risk" to help inform the credit analysis process. At this time, the ESG Due Diligence Framework is still under development and is not currently in use.
Incorporation of ESG factors in credit	FN-CB-410a.2	(2) Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis - The scope shall include commercial and industrial lending as well as project finance	Upon implementation, the ESG Due Diligence Framework outlined in the previous response will focus on clients of the Corporate and Investment Banking line of business including Project Finance clients. The ESG Due Diligence Framework will later be extended to smaller commercial companies.
Incorporation of ESG factors in credit	FN-CB-410a.2	(3) Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis - Policies that determine approach to incorporation of ESG factors in credit analysis	Please see page 128 for the Truist Environmental and Social Risk Framework, which outlines our approach to the incorporation of environmental, social, and governance (ESG) factors in credit analysis, including enhanced ESG due diligence. Additional information about the Environmental and Social Risk Framework can be found on page 20.



Aspect	SASB ID	Description	Truist Response
Incorporation of ESG factors in credit	FN-CB-410a.2	(4) Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis - Description of how to incorporate ESG factors when estimating credit losses over the contractual term of the entity's financial assets	In early 2022, Truist conducted climate risk-related sensitivity analysis to better understand the potential range of losses that could occur in Truist's C&I loan portfolio sectors with the highest levels of transition risk. Based on a top-down risk materiality assessment, Truist identified the following industry sectors as having high transition risk: Oil & Gas, Auto, and Electric Power Generation, Transmission, and Distribution. Within the sensitivity analysis, the primary risk driver was legislatively implemented carbon prices on emissions (e.g., carbon tax) and incremental operating costs that would adversely impact financial condition. An additional risk driver was technological innovation in the automotive industry accelerating the transition from internal combustion engines to electric vehicles. Given these risk drivers, Truist assumed varying probability of default downgrades for these high risk portfolios and reviewed the loss impact compared to a business-as-usual financial forecast. This loss impact was quantified across four key metrics: Net Income Available to Common Shareholders, Dividend/Total Payout Ratio, CET1 Ratio and TCE Ratio. Ultimately, the sensitivity analysis forecasted incremental losses across these loan portfolios and limited impact on capital adequacy.
Incorporation of ESG factors in credit	FN-CB-410a.2	(5) Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis - Description of approach to implementation of the aspects of ESG incorporation practices	<p>The three executive sponsors of the company's Climate Risk Management and ESG Working Group are Truist's chief risk officer; its chief financial officer; and the chief legal officer and head of public affairs and corporate secretary. As sponsors, they are responsible for setting strategic direction and objectives, and providing ongoing guidance and oversight of Climate Risk Management and ESG activities.</p> <p>The Climate Risk Management and ESG Working Group is composed of senior management personnel across a range of supporting functions including risk; finance; audit; strategy; diversity, equality, and inclusion; community; digital communications and marketing (DCAM); human capital; investor relations; sourcing; enterprise data/technology; wealth management; lines of businesses (LOBS); and legal, with responsibility for:</p> <ul style="list-style-type: none"> <li>Identification/assessment, measurement, and management of climate risk leveraging the ERM framework (risk appetite, stress testing, analytics, etc.).</li> <li>Programs and initiatives across the enterprise.</li> <li>Reporting and public disclosure, and stakeholder engagement.</li> </ul> <p>The working group is led by our head of ERM, enterprise ethics officer, head of CSR, and head of climate risk management. The working group reports to the EBPCC (Ethics, Business Practices, and Conduct Committee) and Enterprise Risk Committee, which, in turn, report to the Board's Nominating and Governance and Board Risk Committees, respectively.</p>
Incorporation of ESG factors in credit	FN-CB-410a.2	(6) Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis - Description of oversight/accountability approach to the incorporation of ESG factors	<p>We believe that our board of directors plays an important role in assessing our ESG practices at Truist and understanding the various risks and potential impact of ESG issues, including climate-related issues, on our businesses. ESG matters at Truist are monitored by our board of directors, through its standing committees, and through committees at the executive leadership level. This oversight is displayed in the Board Committee charters, which can be accessed by clicking on the committee names on the <a href="#">Board Committees site</a>.</p> <p>Truist's <a href="#">Nominating and Governance Committee</a> is primarily responsible for overseeing ESG matters, including climate-related issues. While our Nominating and Governance Committee reviews many of the issues covered within the scope of environmental, social, and governance matters, other board committees receive updates with respect to matters more directly related to the scope of the work of those particular committees. For instance, our <a href="#">Compensation and Human Capital Committee</a> receives periodic updates on our diversity, equity, and inclusion initiatives, while our <a href="#">Risk Committee</a> reviews cybersecurity risks and environmental risks to our businesses, including the potential risks associated with climate change. In addition, the board of directors and its committees were engaged in numerous discussions focused on informing, and getting feedback from, board members on Truist's COVID-19 response and initiatives during 2020 and 2021.</p> <p>The highest-level management positions/committees with responsibility for ESG matters, including climate-related issues, is the Ethics, Business Practices, and Conduct Committee (EBPCC) and the Enterprise Risk Committee. Responsibility for climate-related risks has been delegated to these committees because they are composed of members of the Executive Leadership Team, who report directly to the board level. As outlined in the <a href="#">EBPCC Charter</a>, the purpose of the EBPCC is to assess and make determinations regarding Truist's business practices to ensure alignment with core purpose, principles, and values. Within the purview of this committee are the following topics, which encompass climate-related issues: risk education and awareness; environmental, social, and humanitarian issues related to business practices; strategic partner practices; and critical third-party practices. Quarterly meetings are held by the EBPCC and include review of business practices with respect to these climate-related topics. The Enterprise Risk Committee (ERC) serves as the enterprisewide risk governance body responsible for broad strategic oversight of all risk types and brings forward key risk topics for awareness and discussion. The committee is also chartered to focus on a fully integrated view of risks across Truist and develop corporatwide strategies for identifying, assessing, controlling, measuring, monitoring, and reporting risk at the enterprise level. This information is reported for awareness and discussion and is escalated to the Board Risk Committee (BRC), as appropriate.</p>



Aspect	SASB ID	Description	Truist Response
Incorporation of ESG factors in credit	FN-CB-410a.2	(7) Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis - Discussion of conducting scenario analysis and/or modeling in which the risk profile of future ESG trends is calculated at the portfolio level of commercial and industrial credit exposure	<p>Truist continues to expand its analysis of credit exposure to ESG risks, particularly climate related risks. In 2021, Truist conducted an initial risk assessment of climate risk exposure on its C&amp;I, CRE, and residential real estate exposures. Analysis of the C&amp;I portfolio evaluated industry sectors qualitatively against key climate change risk drivers. The results of this analysis identified the Energy, Electric Power Generation, and Automotive sectors as facing the highest level of risk related to climate change. The obligations in these sectors were later sensitivity tested in order to evaluate the potential for increased losses resulting from transitional climate risks. This analysis was not specific to any climate scenarios or carbon pricing impacts, but provided an initial perspective on potential losses due to general credit deterioration.</p> <p>The commercial and residential real estate portfolio analysis evaluated the risk of flooding, hurricane wind, and wildfire risk. All three of these risks were evaluated against current risk data, while flooding and wildfire risks were also evaluated against available risk data forecast for the year 2050. This analysis identified current exposure at risk of these events at each time period based on a static balance sheet and provided a baseline for monitoring risk trends in the future. This analysis was conducted at a ZIP code level, and future iterations will seek to increase granularity and accuracy of individual properties.</p> <p>In addition to the climate specific analysis conducted, capital stress testing continues to evaluate the potential short term impacts resulting from climate risk within the Truist footprint and client base. This analysis leverages the climate risk analysis on the C&amp;I portfolio and stresses the economic conditions of regions subject to a higher frequency of climate/severe weather events.</p>
Incorporation of ESG factors in credit	FN-CB-410a.2	(8) Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis - Discussion of ESG trends that it views as broadly applicable in terms of their impact on sectors and industries, as well as the trends it views as sector- or industry-specific.	<p>ESG related risk drivers that could potentially impact Truist's commercial and industrial portfolio can be summarized based on the specific types of transition risk - regulatory, technology, stakeholder, and legal - faced by each sector.</p> <p>Truist has identified the following sectors as facing the highest levels of transition risk: Oil &amp; Gas, Auto, and Electric Power Generation, Transmission, and Distribution. The Oil &amp; Gas sector faces high regulatory risks, primarily driven by the Paris Climate Agreement, which encourages governments to regulate the highest-emitting industries. Increased regulations could impact the profitability and size of this sector. The Oil &amp; Gas sector also faces stakeholder risk as investors encourage these companies to accelerate the transition to lower-emitting production. The Auto sector, including manufacturers and dealers, faces high technology risk related to anticipated increased consumer demand for electronic vehicles. The Electric Power Generation, Transmission, and Distribution sector faces high regulatory, technology, and stakeholder risk due to pressure to decarbonize and transition away from fossil fuels</p> <p>As part of its top-down risk materiality assessment, Truist also reviewed the potential for physical risks to impact its commercial and industrial portfolio but did not find the physical risks to be material at this time.</p>
Incorporation of ESG factors in credit	FN-CB-410a.2	(9) Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis - Describe significant concentrations of credit exposure to ESG factors, including, but not limited to, carbon-related assets, water-stressed regions, and cybersecurity risks.	<p>In 2021, Truist conducted an initial assessment of its credit exposure to climate risks. For a detailed summary of these results, please refer to pages 21-22 of <a href="#">Truist's 2021 TCFD Report</a>. The following paragraphs include key highlights from this analysis:</p> <p>Truist found that flooding and hurricane risk present the largest threat to its residential loans due to the geographic distribution of the portfolio. Currently, approximately 14% of Truist's residential portfolio is exposed to some level of flooding risk, whereas about 24% of the residential portfolio is exposed to hurricane risk.</p> <p>For the CRE portfolio, Truist assessed how climate risks could impact property values. Specifically, Truist focused on how business interruptions caused by direct physical damage to assets during acute weather events and local GDP decline due to transition risks could impact property values. Although approximately 14% of the CRE portfolio is exposed to some level of flooding risk, and approximately 19% is exposed to hurricane risk, Truist's preliminary analysis indicates that the aforementioned climate-related risks have a limited impact on the CRE portfolio.</p> <p>Truist's C&amp;I portfolio is most vulnerable to transition risks and less susceptible to physical risks as corporate operations and facilities are built to be more resilient than other real estate due to economic incentives, regulation, and more sophisticated risk mitigation strategies. Truist's preliminary analysis found that approximately 12% of Truist's C&amp;I portfolio faces high transition risks, concentrated in Oil &amp; Gas, Auto, and Electric Power Generation, Transmission, and Distribution.</p>
Incorporation of ESG factors in credit	FN-CB-410a.2	(10) Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis - Describe ESG factors incorporated in the assessment and influence the entity's perspective on traditional macroeconomic factors	<p>Truist has incorporated climate-focused factors into its stress testing adverse scenario. Specifically, Truist assumed that persistent hurricanes could lead to client migrations out of areas most susceptible to hurricane risk (e.g. coastal Florida counties) and the scenario sought to evaluate the potential impacts on localized macroeconomic factors, which then translate into increased delinquencies and charge-offs. Notably, this scenario does not inform capital allocation but is monitored as an emerging risk.</p>



Aspect	SASB ID	Description	Truist Response
Business Ethics	FN-CB-510a.1	(1) Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	<a href="#">10-K</a> , page 124 (Note 16. Commitments and Contingencies)
Business Ethics	FN-CB-510a.2	Description of whistleblower policies and procedures	<a href="#">Code of Ethics for Teammates</a> , page 9 (Protecting Whistleblowers). For additional information, see our <a href="#">Accounting, Securities, and Legal Violations Policy</a> (also known as the "Whistleblower Policy"), which is designed to encourage teammates to report suspected violations of accounting; securities; and other laws, rules, regulations, policies, and standards.
Systemic Risk Management	FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	As of Dec. 31, 2021, the Basel Committee on Banking Supervision's assessment methodology did not consider Truist to be a Global Systemically Important Bank (G-SIB) in 2021.
Systemic Risk Management	FN-CB-550a.2	(1) Discussion on how results of mandatory and voluntary stress tests and capital planning reports inform the entity's decisions and are incorporated into capital planning, long-term corporate strategy, and other business activities	Truist regularly performs stress testing on its capital levels at both the consolidated and bank-level to help inform management with regard to the performance of the Company during baseline and stress conditions. The stress test results are one of several tools used to establish minimum capital goals and operating targets aligned with Truist's unique risk appetite and risk profile, and the firm's ability to continue acting as a financial intermediary even in times of stress. Key information from the stress test, such as loss rates in stress relative to peers, provides valuable confirmation of Truist's commitment to prudent risk management and the flexibility this provides for sensible capital deployment. Additionally, the stress testing exercise also provides the opportunity for management to discuss and challenge defensive risk management actions that can be deployed to limit the impact of stressful economic events. Ultimately, management uses information from the stress test to inform the appropriate level of capital deployment in order to meet the expectations of internal and external stakeholders and live our purpose to inspire and build better lives and communities.  For additional information, see page 6 of the <a href="#">Basel III Pillar 3 document</a> .
Systemic Risk Management	FN-CB-550a.2	(2) Discussion on how the stress test results inform its approach with respect to its environmental, social, and governance (ESG) strategy.	While stress testing results have been largely informative and incorporated qualitatively, the sensitivity analysis of high transition risk losses and climate related risk assessments have been more informative to ESG strategy. Truist's sensitivity analysis on commercial and industrial sectors that face high transition risk helped to size the potential range of losses that could be experienced within high risk sectors. The risk assessments have helped identify where there exists the potential for concentration risks related to various forms of climate change. While these risks have not been deemed material enough to drive a change in strategy at this time, they will continue to be monitored over time for incorporation into future strategic direction.
Activity Metrics	FN-CB-000.A	(1) Number and (2) value of checking and savings accounts by segment; (a) personal and (b) small business	Over the full year 2021, Truist had an average of 10.8 million consumer checking and savings accounts with total balance of \$151.4 billion on average over the year. In addition, we had an average of 1.1 million small business checking and savings accounts with a total balance of \$26.9 billion on average over the year.
Activity Metrics	FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	<a href="#">10-K</a> , pages 50-54 (Lending Activities)



## GRI disclosures

Aspect	GRI ID	Description	Truist Response
Organizational profile	102-1	Name of the organization	<a href="#">10-K</a> , Cover page
Organizational profile	102-2	Activities, brands, products, and services	<a href="#">10-K</a> , page 4 (Item 1. Business); <a href="#">10-K</a> page 50 (Lending Activities); <a href="#">10-K</a> , pages 136-138 (Item 8. Financial Statements and Supplementary Data, Note 21. Operating Segments)
Organizational profile	102-3	Location of the organization's headquarters	<a href="#">10-K</a> , page 4 (Item 1. Business)
Organizational profile	102-4	Location of operations	<a href="#">10-K</a> , page 4 (Item 1. Business); <a href="#">10-K</a> , page 36 (Item 2. Properties)
Organizational profile	102-5	Ownership and legal form	<a href="#">10-K</a> , page 4 (Item 1. Business); <a href="#">10-K</a> , page 36 (Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer of Purchases of Equity Securities); <a href="#">Proxy</a> , page 64 (Stock Ownership Information)
Organizational profile	102-6	Markets served	<a href="#">10-K</a> , page 4 (Item 1. Business)
Organizational profile	102-7	Scale of the organization	<a href="#">10-K</a> , page 15 (Item 1. Business); <a href="#">10-K</a> , page 36 (Item 2. Properties); <a href="#">10-K</a> , page 80 (Item 8. Financial Statements and Supplementary Data)



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Organizational profile	102-8	Information on employees and other workers	<table border="1"> <thead> <tr> <th>Job Categories</th> <th>Gender</th> <th>Caucasian<sup>2</sup></th> <th>Black/African American<sup>2</sup></th> <th>Hispanic or Latino</th> <th>Asian<sup>2</sup></th> <th>American Indian/Alaska Native<sup>2</sup></th> <th>Native Hawaiian/Other Pacific Islander<sup>2</sup></th> <th>Two or More Races</th> <th>Total by Gender</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Executive/ Senior Level Managers</td> <td>Male</td> <td>224</td> <td>15</td> <td>13</td> <td>16</td> <td>0</td> <td>0</td> <td>4</td> <td>272</td> </tr> <tr> <td>Female</td> <td>84</td> <td>13</td> <td>4</td> <td>5</td> <td>2</td> <td>0</td> <td>1</td> <td>109</td> </tr> <tr> <td>Total</td> <td>308</td> <td>28</td> <td>17</td> <td>21</td> <td>2</td> <td>0</td> <td>5</td> <td>381</td> </tr> <tr> <td rowspan="3">First/Mid-Level Managers</td> <td>Male</td> <td>3,101</td> <td>399</td> <td>315</td> <td>209</td> <td>11</td> <td>7</td> <td>66</td> <td>4,108</td> </tr> <tr> <td>Female</td> <td>3,281</td> <td>639</td> <td>289</td> <td>196</td> <td>17</td> <td>6</td> <td>77</td> <td>4,505</td> </tr> <tr> <td>Total</td> <td>6,382</td> <td>1,038</td> <td>604</td> <td>405</td> <td>28</td> <td>13</td> <td>143</td> <td>8,613</td> </tr> <tr> <td rowspan="3">Professionals</td> <td>Male</td> <td>6,134</td> <td>815</td> <td>398</td> <td>879</td> <td>26</td> <td>7</td> <td>122</td> <td>8,381</td> </tr> <tr> <td>Female</td> <td>4,916</td> <td>1,084</td> <td>399</td> <td>551</td> <td>30</td> <td>14</td> <td>117</td> <td>7,111</td> </tr> <tr> <td>Total</td> <td>11,050</td> <td>1,899</td> <td>797</td> <td>1,430</td> <td>56</td> <td>21</td> <td>239</td> <td>15,492</td> </tr> <tr> <td rowspan="3">All Others<sup>1</sup></td> <td>Male</td> <td>3,533</td> <td>1,262</td> <td>970</td> <td>279</td> <td>29</td> <td>22</td> <td>169</td> <td>6,264</td> </tr> <tr> <td>Female</td> <td>11,458</td> <td>5,506</td> <td>2,832</td> <td>825</td> <td>180</td> <td>81</td> <td>496</td> <td>21,378</td> </tr> <tr> <td>Total</td> <td>14,991</td> <td>6,768</td> <td>3,802</td> <td>1,104</td> <td>209</td> <td>103</td> <td>665</td> <td>27,642</td> </tr> <tr> <td rowspan="3">Totals</td> <td>Male</td> <td>12,992</td> <td>2,491</td> <td>1,696</td> <td>1,383</td> <td>66</td> <td>36</td> <td>361</td> <td>19,025</td> </tr> <tr> <td>Female</td> <td>19,739</td> <td>7,242</td> <td>3,524</td> <td>1,577</td> <td>229</td> <td>101</td> <td>691</td> <td>33,103</td> </tr> <tr> <td>Total</td> <td>32,731</td> <td>9,733</td> <td>5,220</td> <td>2,960</td> <td>295</td> <td>137</td> <td>1,052</td> <td>52,128</td> </tr> </tbody> </table> <p><sup>1</sup> "All Others" is a combination of Sales Workers and Administrative Support Environmental Job Categories Truist workforce data as of Dec. 31, 2021. <sup>2</sup> Not Hispanic or Latino.</p>										Job Categories	Gender	Caucasian <sup>2</sup>	Black/African American <sup>2</sup>	Hispanic or Latino	Asian <sup>2</sup>	American Indian/Alaska Native <sup>2</sup>	Native Hawaiian/Other Pacific Islander <sup>2</sup>	Two or More Races	Total by Gender	Executive/ Senior Level Managers	Male	224	15	13	16	0	0	4	272	Female	84	13	4	5	2	0	1	109	Total	308	28	17	21	2	0	5	381	First/Mid-Level Managers	Male	3,101	399	315	209	11	7	66	4,108	Female	3,281	639	289	196	17	6	77	4,505	Total	6,382	1,038	604	405	28	13	143	8,613	Professionals	Male	6,134	815	398	879	26	7	122	8,381	Female	4,916	1,084	399	551	30	14	117	7,111	Total	11,050	1,899	797	1,430	56	21	239	15,492	All Others <sup>1</sup>	Male	3,533	1,262	970	279	29	22	169	6,264	Female	11,458	5,506	2,832	825	180	81	496	21,378	Total	14,991	6,768	3,802	1,104	209	103	665	27,642	Totals	Male	12,992	2,491	1,696	1,383	66	36	361	19,025	Female	19,739	7,242	3,524	1,577	229	101	691	33,103	Total	32,731	9,733	5,220	2,960	295	137	1,052	52,128
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			<table border="1"> <thead> <tr> <th>Job Categories</th> <th>Gender</th> <th>Caucasian<sup>2</sup></th> <th>Black/African American<sup>2</sup></th> <th>Hispanic or Latino</th> <th>Asian<sup>2</sup></th> <th>American Indian/Alaska Native<sup>2</sup></th> <th>Native Hawaiian/Other Pacific Islander<sup>2</sup></th> <th>Two or More Races</th> <th>Total by Gender</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Executive/ Senior Level Managers</td> <td>Male</td> <td>58.8 %</td> <td>3.9 %</td> <td>3.4 %</td> <td>4.2 %</td> <td>0.0 %</td> <td>0.0 %</td> <td>1.0 %</td> <td>71.4 %</td> </tr> <tr> <td>Female</td> <td>22.0 %</td> <td>3.4 %</td> <td>1.0 %</td> <td>1.3 %</td> <td>0.5 %</td> <td>0.0 %</td> <td>0.3 %</td> <td>28.6 %</td> </tr> <tr> <td>Total</td> <td>80.8 %</td> <td>7.3 %</td> <td>4.5 %</td> <td>5.5 %</td> <td>0.5 %</td> <td>0.0 %</td> <td>1.3 %</td> <td></td> </tr> <tr> <td rowspan="3">First/Mid-Level Managers</td> <td>Male</td> <td>36.0 %</td> <td>4.6 %</td> <td>3.7 %</td> <td>2.4 %</td> <td>0.1 %</td> <td>0.1 %</td> <td>0.8 %</td> <td>47.7 %</td> </tr> <tr> <td>Female</td> <td>38.1 %</td> <td>7.4 %</td> <td>3.4 %</td> <td>2.3 %</td> <td>0.2 %</td> <td>0.1 %</td> <td>0.9 %</td> <td>52.3 %</td> </tr> <tr> <td>Total</td> <td>74.1 %</td> <td>12.1 %</td> <td>7.0 %</td> <td>4.7 %</td> <td>0.3 %</td> <td>0.2 %</td> <td>1.7 %</td> <td></td> </tr> <tr> <td rowspan="3">Professionals</td> <td>Male</td> <td>39.6 %</td> <td>5.3 %</td> <td>2.6 %</td> <td>5.7 %</td> <td>0.2 %</td> <td>0.0 %</td> <td>0.8 %</td> <td>54.1 %</td> </tr> <tr> <td>Female</td> <td>31.7 %</td> <td>7.0 %</td> <td>2.6 %</td> <td>3.6 %</td> <td>0.2 %</td> <td>0.1 %</td> <td>0.8 %</td> <td>45.9 %</td> </tr> <tr> <td>Total</td> <td>71.3 %</td> <td>12.3 %</td> <td>5.1 %</td> <td>9.2 %</td> <td>0.4 %</td> <td>0.1 %</td> <td>1.5 %</td> <td></td> </tr> <tr> <td rowspan="3">All Others<sup>1</sup></td> <td>Male</td> <td>12.8 %</td> <td>4.6 %</td> <td>3.5 %</td> <td>1.0 %</td> <td>0.1 %</td> <td>0.1 %</td> <td>0.6 %</td> <td>22.7 %</td> </tr> <tr> <td>Female</td> <td>41.5 %</td> <td>19.9 %</td> <td>10.2 %</td> <td>3.0 %</td> <td>0.7 %</td> <td>0.3 %</td> <td>1.8 %</td> <td>77.3 %</td> </tr> <tr> <td>Total</td> <td>54.2 %</td> <td>24.5 %</td> <td>13.8 %</td> <td>4.0 %</td> <td>0.8 %</td> <td>0.4 %</td> <td>2.4 %</td> <td></td> </tr> <tr> <td rowspan="3">Totals</td> <td>Male</td> <td>24.9 %</td> <td>4.8 %</td> <td>3.3 %</td> <td>2.7 %</td> <td>0.1 %</td> <td>0.1 %</td> <td>0.7 %</td> <td>36.5 %</td> </tr> <tr> <td>Female</td> <td>37.9 %</td> <td>13.9 %</td> <td>6.8 %</td> <td>3.0 %</td> <td>0.4 %</td> <td>0.2 %</td> <td>1.3 %</td> <td>63.5 %</td> </tr> <tr> <td>Total</td> <td>62.8 %</td> <td>18.7 %</td> <td>10.0 %</td> <td>5.7 %</td> <td>0.6 %</td> <td>0.3 %</td> <td>2.0 %</td> <td></td> </tr> </tbody> </table> <p><sup>1</sup> "All Others" is a combination of Sales Workers and Administrative Support Environmental Job Categories Truist workforce data as of Dec. 31, 2021. <sup>2</sup> Not Hispanic or Latino.</p>										Job Categories	Gender	Caucasian <sup>2</sup>	Black/African American <sup>2</sup>	Hispanic or Latino	Asian <sup>2</sup>	American Indian/Alaska Native <sup>2</sup>	Native Hawaiian/Other Pacific Islander <sup>2</sup>	Two or More Races	Total by Gender	Executive/ Senior Level Managers	Male	58.8 %	3.9 %	3.4 %	4.2 %	0.0 %	0.0 %	1.0 %	71.4 %	Female	22.0 %	3.4 %	1.0 %	1.3 %	0.5 %	0.0 %	0.3 %	28.6 %	Total	80.8 %	7.3 %	4.5 %	5.5 %	0.5 %	0.0 %	1.3 %		First/Mid-Level Managers	Male	36.0 %	4.6 %	3.7 %	2.4 %	0.1 %	0.1 %	0.8 %	47.7 %	Female	38.1 %	7.4 %	3.4 %	2.3 %	0.2 %	0.1 %	0.9 %	52.3 %	Total	74.1 %	12.1 %	7.0 %	4.7 %	0.3 %	0.2 %	1.7 %		Professionals	Male	39.6 %	5.3 %	2.6 %	5.7 %	0.2 %	0.0 %	0.8 %	54.1 %	Female	31.7 %	7.0 %	2.6 %	3.6 %	0.2 %	0.1 %	0.8 %	45.9 %	Total	71.3 %	12.3 %	5.1 %	9.2 %	0.4 %	0.1 %	1.5 %		All Others <sup>1</sup>	Male	12.8 %	4.6 %	3.5 %	1.0 %	0.1 %	0.1 %	0.6 %	22.7 %	Female	41.5 %	19.9 %	10.2 %	3.0 %	0.7 %	0.3 %	1.8 %	77.3 %	Total	54.2 %	24.5 %	13.8 %	4.0 %	0.8 %	0.4 %	2.4 %		Totals	Male	24.9 %	4.8 %	3.3 %	2.7 %	0.1 %	0.1 %	0.7 %	36.5 %	Female	37.9 %	13.9 %	6.8 %	3.0 %	0.4 %	0.2 %	1.3 %	63.5 %	Total	62.8 %	18.7 %	10.0 %	5.7 %	0.6 %	0.3 %	2.0 %	
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An earlier version of this report published in June 2022 contained a clerical error on First/Mid-Level Managers for Total By Gender. There was also a clerical error on All Others for Two or More Races, and the corresponding percentages. Those errors have been corrected in this version of the report, which was published in September 2022.



Aspect	GRI ID	Description	Truist Response															
Organizational profile	102-8	Information on employees and other workers	Female				Male											
			# of Teammates		% of Teammates		# of Teammates		% of Teammates		Total # of Teammates		Total % of Teammates					
			Age Group < 30	4,198	12.68 %	2,585	13.59 %	6,783	13.01 %									
			Age Group > 50	12,865	38.86 %	6,204	32.61 %	19,069	36.58 %									
			Age Group 30 – 50	16,040	48.45 %	10,236	53.80 %	26,276	50.41 %									
			Totals	33,103	100 %	19,025	100 %	52,128	100 %									
			Asian <sup>1</sup>		Black or African American <sup>1</sup>		Hispanic or Latino		American Indian or Alaska Native <sup>1</sup>									
			# of Teammates		% of Teammates		# of Teammates		% of Teammates		# of Teammates		% of Teammates					
			Age Group < 30	334	11.28 %	1,341	13.78 %	1,275	24.43 %	64	21.69 %							
			Age Group > 50	754	25.47 %	3,010	30.93 %	1,088	20.84 %	76	25.76 %							
			Age Group 30 – 50	1,872	63.24 %	5,382	55.30 %	2,857	54.73 %	155	52.54 %							
			Totals	2,960	100 %	9,733	100 %	5,220	100 %	295	100 %							
			Native Hawaiian or Other Pacific Islander <sup>1</sup>		Two or More Races <sup>1</sup>		White <sup>1</sup>											
			# of Teammates		% of Teammates		# of Teammates		% of Teammates		# of Teammates		% of Teammates		Total # of Teammates		Total % of Teammates	
			Age Group < 30	20	14.60 %	235	22.34 %	3,514	10.74 %	6,783	13.01 %							
			Age Group > 50	52	37.96 %	226	21.48 %	13,863	42.35 %	19,069	36.58 %							
			Age Group 30 – 50	65	47.45 %	591	56.18 %	15,354	46.91 %	26,276	50.41 %							
Totals	137	100 %	1,052	100 %	32,731	100 %	52,128	100 %										

<sup>1</sup> Not Hispanic and Latino

The category classifications defined by EEO-1 differ from those recognized internally by Truist. While we've reported our teammate demographic data using the EEO-1 categories, we have set our leadership diversity commitment—that is, to reach 15% Senior Leadership Ethnically Diverse by the end of 2023—based on our internal Senior Leader category. The Truist Senior Leader category is made up of a broader population than the EEO-1 Executive/Senior-Level Manager category. Instead of being tied to job types in defining senior leadership, we chose to build the classification deeper into a broader set of managerial levels in order to include next-level leaders, challenge ourselves to meet our commitments, and, ultimately, influence a stronger outcome for Truist. Specifically, the Executive/Senior Leader level as defined by Truist is composed of those at the highest-level positions within an organization and their direct reports. Teammates in this category plan and create policies and strategy, and often oversee operations at a regional and divisional level.



Aspect	GRI ID	Description	Truist Response
Organizational profile	102-9	Supply chain	<p>Truist manages 13,600 suppliers globally across a wide range of product/service categories. Our third-party vendor spend is spread across nine categories such as Banking Services, Data, G&amp;A, Human Resources, IT and Telecommunications, Professional Services, Real Estate, Sales and Marketing, and Insurance Services. The Truist Supplier Code of Conduct outlines Truist's expectations for environmental, human rights, anti-bribery and anti-corruption, and inclusion and diversity policies and practices for suppliers with which Truist engages. In relation to climate-related issues, Truist seeks to engage suppliers who are environmentally conscious and demonstrate a holistic sustainability perspective to better serve clients and communities. To that end, suppliers are expected to:</p> <ul style="list-style-type: none"> <li>• Comply with all applicable environmental laws</li> <li>• Take proactive measures to mitigate any environmental impacts</li> <li>• Promote environmental responsibility in the course of business and through the production of goods or services provided to Truist</li> <li>• Establish sustainability goals, inclusive of lower-tier suppliers</li> <li>• Encourage the development and diffusion of environmentally friendly technologies</li> </ul> <p>Where possible, we seek suppliers who reflect who we are as a community and company and, in turn, provide value-added supplier partnerships that enhance our client experience, strengthen our operations, and enrich our communities.</p> <p>We purchase a variety of goods and services for our branches and offices across the country—either directly or indirectly through our supplier network.</p> <p>Our sourcing and supply management processes ensure we select and engage with suppliers who can uphold our purpose and values by helping us:</p> <ul style="list-style-type: none"> <li>• Satisfy our business needs and requirements</li> <li>• Leverage our buying power</li> <li>• Obtain the best quality goods and services</li> <li>• Minimize risk to our clients and communities</li> <li>• Advance diverse supplier inclusion</li> </ul> <p>For more information, visit our <a href="#">Suppliers site</a>.</p>
Organizational profile	102-10	Significant changes to the organization's size, structure, ownership, or supply chain	Information about our 2019 Merger of Equals can be found in the <a href="#">10-K</a> , page 4 (Item 1. Business) and page 19 (Item 1A. Risk Factors). Additionally, information about the Chairman and CEO changes can be found in the <a href="#">Proxy</a> , page 3 (2021 Leadership Structure Changes).
Organizational profile	102-12	External initiatives	Truist is a Signatory Company for the CEO Action for Diversity & Inclusion; a supporter of the HRC Business Coalition for the Equality Act; and a supporter of The Hispanic Promise. We initiated engagement with the Sustainable Purchasing Leadership Council in 2020 and joined as a member of the Sustainers Circle in 2021. We also joined the Partnership for Carbon Accounting Financials (PCAF) in 2022.
Organizational profile	102-13	Membership of associations	Truist is a member of a number of trade associations at both the national and regional levels. We participate in these organizations in order to engage in consideration of business and technical issues that are emerging within our industry and to be part of any public education efforts regarding such matters. Our national memberships include the American Bankers Association, Mortgage Bankers Association, Bank Policy Institute, Consumer Bankers Association, Business Roundtable, US Chamber of Commerce, Securities Industry and Financial Markets Association, Sustainable Purchasing Leadership Council, and the Society for Human Resource Management, among others.
Strategy	102-14	Statement from senior decision-maker	See the letter from our CEO, beginning on page 6.
Strategy	102-15	Key impacts, risks, and opportunities	<a href="#">10-K</a> , pages 19-35 (Item 1A. Risk Factors); <a href="#">10-K</a> , pages 39-63 (Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations); <a href="#">10-K</a> , pages 64-79 (Item 7A. Quantitative and Qualitative Disclosures About Market Risk); <a href="#">Proxy</a> , page 40 (Risk Oversight)
Ethics and integrity	102-16	Values, principles, standards, and norms of behavior	<a href="#">Code of Ethics for Teammates</a> ; <a href="#">Proxy</a> , page 36 (Truist Culture); <a href="#">Annual Report</a> , pages 3-15 (CEO Letter)



Aspect	GRI ID	Description	Truist Response
Ethics and integrity	102-17 [WEF]*	Mechanisms for advice and concerns about ethics	<a href="#">Code of Ethics for Teammates</a> , pages 5-9 (Our Foundation of Ethics & Speaking Up sections)
Governance	102-18	Governance structure	An overview of the Truist governance structure can be found at the following links: <a href="#">Proxy</a> , page 20 (Standing Board Committee Membership and Lead Director Responsibilities); <a href="#">Proxy</a> , page 27 (Corporate Governance Guidelines). As can be seen in the committee charters, decision-making on environmental, social, and governance (ESG) matters is spread across the Board, with oversight shared by the Nominating & Governance Committee, the Compensation & Human Capital Committee, and the Risk Committee. The committee charters can be accessed on the <a href="#">Board Committees</a> site by clicking on the names of the committees.
Governance	102-19	Delegating authority	The Ethics, Business Practices, and Conduct Committee, which is made up of the executive leadership team, the chief ESG and CSR officer, the head of enterprise ethics, and the head of audit, reports to the Joint Audit, Risk, and Compensation and Human Capital Committee and is focused on Truist business practices, ESG and CSR efforts, and the management of enterprise reputational risk. See pages 16-22 and 128 for information on our governance structure and Ethics, Business Practices, and Conduct Committee.
Governance	102-20	Executive-level responsibility for economic, environmental, and social topics	Several Truist teammates have responsibility for environmental, social, and governance (ESG) topics. They include the chief ESG and CSR officer, the head of climate risk management, and the enterprise ethics officer, who provides insight on reputational risk issues. Each of these teammates has regular engagement with the Executive Leadership team and board of directors. The enterprise ethics officer reports directly to the chief risk officer, and the head of climate risk management reports to the head of enterprise risk management, who also reports directly to the chief risk officer. The chief ESG and CSR officer reports directly to the chief legal officer and head of public affairs and corporate secretary.
Governance	102-21	Consulting stakeholders on economic, environmental, and social topics	Please see our Stakeholder Engagement chart on page 14 of this report. Also see page 34 of the <a href="#">Proxy</a> , which outlines our Shareholder Engagement Program.
Governance	102-22 [WEF]*	Composition of the highest governance body and its committees	<a href="#">Proxy</a> , page 7 (Board Diversity and Composition); <a href="#">Proxy</a> , page 9 (Nominees for Election as Directors for a One-Year Term Expiring in 2023); <a href="#">Proxy</a> , page 20 (Standing Board Committee Membership and Lead Director Responsibilities)
Governance	102-23	Chair of the highest governance body	Please see page 30 of the <a href="#">Proxy</a> (Board Leadership Structure) for an overview of the role of the Chair of the Highest Governance Body and the rationale for the current arrangement.
Governance	102-24	Nominating and selecting the highest governance body	<a href="#">Proxy</a> , page 30 (CEO and Chair Succession); <a href="#">Proxy</a> , page 32 (Nominating and Governance Committee Director Nominations); <a href="#">Proxy</a> , page 33 (Majority Voting and Director Resignation Policy)
Governance	102-25	Conflicts of interest	<a href="#">Proxy</a> , page 33 (Related Person Transactions); Additional information can be found in the <a href="#">Code of Ethics for Teammates</a> , <a href="#">Code of Ethics for Senior Financial Officers</a> , and the <a href="#">Code of Ethics for Board of Directors</a> . Also please note that our internal Related Party Transactions Policy provides procedures for the approval of transactions with related persons.
Governance	102-26 [WEF]*	Role of highest governance body in setting purpose, values, and strategy	<a href="#">Proxy</a> , page 36 (Truist's Culture); <a href="#">Proxy</a> , page 39 (Ethics at Truist); <a href="#">Proxy</a> , page 41 (Strategic Direction and Planning); <a href="#">10-K</a> , page 39-63 (Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations)
Governance	102-27	Collective knowledge of highest governance body	The board of directors has a diverse set of professional experiences with backgrounds in different industries, many of which include leadership of functions that pertain to items of an economic, environmental, social, and governance nature, thereby bringing valued knowledge to the organization as well as an awareness of current trends. The Nominating and Governance Committee at the board of directors level, and in complementary fashion, the full board of directors, engage in regular dialogue with members of the Truist leadership team, as well as the chief ESG and CSR officer, who provide updates relative to economic, environmental, social, and governance matters in the form of corporate social responsibility and sustainability reporting, program status, and current trends and topics. For more information, see page 30 (Board Development) of the <a href="#">Proxy</a> .
Governance	102-28	Evaluating the highest governance body's performance	<a href="#">Proxy</a> , page 30 (Board Self-Assessment).

\* Rows denoted with [WEF] indicate Core Metrics and Disclosures included in the World Economic Forum's (WEF) "[Toward Common Metrics and Consistent Reporting of Sustainable Value Creation](#)."



Aspect	GRI ID	Description	Truist Response
Governance	102-29	Identifying and managing economic, environmental, and social impacts	Stakeholder consultation and engagement are prioritized to set the ESG (Environmental, Social, and Governance) strategy at Truist. Last year, we completed our inaugural ESG Stakeholder Assessment, which highlighted engagement with various Truist stakeholders and the relative importance with which they consider ESG topics. Information on the stakeholder assessment can be found on page 13 of this report. Information on our stakeholder engagement can be found on page 14 of this report.  As can be seen in the committee charters, decision-making on ESG matters is spread across the Board, with oversight shared by the <a href="#">Nominating &amp; Governance Committee</a> , the <a href="#">Compensation &amp; Human Capital Committee</a> , and the <a href="#">Risk Committee</a> . The committee charters can be accessed on the <a href="#">Board Committees</a> site by clicking on the names of the committees. For additional information, please see the Environmental and Social Risk Policy Framework on page 128 of this report.
Governance	102-30	Effectiveness of risk management processes	<a href="#">Proxy</a> , page 40 (Risk Oversight) and page 41 (Strategic Direction and Planning, Information Security/Cybersecurity); <a href="#">10-K</a> , pages 39-63 (Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations) and pages 64-79 (Item 7A. Quantitative and Qualitative Disclosures About Market Risk)
Governance	102-31	Review of economic, environmental, and social topics	On a frequent basis, the board of directors, and specifically the <a href="#">Nominating &amp; Governance Committee</a> , but also the <a href="#">Risk</a> , <a href="#">Audit</a> , <a href="#">Compensation and Human Capital</a> , and <a href="#">Technology</a> Committees are presented with information that spans ESG and CSR topics. For more information, see the Board of Director Committee Charters. The committee charters can be accessed on the <a href="#">Board Committees</a> site by clicking on the names of the committees.
Governance	102-32	Highest governance body's role in sustainability reporting	Though all <a href="#">Board Committees</a> have responsibility for economic, environmental, and social topics, the Nominating and Governance Committee is tasked with the formal review and approval of the ESG and CSR Report. For more information, see the <a href="#">Nominating and Governance Committee Charter</a> .
Governance	102-33	Communicating critical concerns	<a href="#">Risk Committee Charter</a> ; <a href="#">Audit Committee Charter</a> ; <a href="#">Proxy</a> , page 35 (Communications with the Board of Directors); Additional information can be found within Disclosure 102-34, as well as in our <a href="#">Accounting, Securities, and Legal Violations Policy</a> .
Governance	102-34	Nature and total number of critical concerns	There is an established internal escalation process for client and teammate concerns. Responsibility for management, escalation, and resolution of critical concerns resides with the enterprise ethics officer, who reports directly to the Audit and Risk committees of the Board of Directors with respect to number, nature, and trend profile of critical concerns, as well as any resolutions. Client concerns can be initiated through any interaction, including but not limited to branch, phone, online, email, web, fax, mail, regulator, or third-party supplier. Teammate concerns can similarly be recorded through several confidential channels, including online and telephonic systems or directly to a manager, HR executive, or the Ethics Office. Teammates may also record anonymous concerns, both online and telephonically, through a third-party managed alert line that is available 24 hours a day, 7 days a week.
Governance	102-35	Remuneration policies	<a href="#">Proxy</a> , pages 45-63 (Compensation Discussion and Analysis); <a href="#">Proxy</a> , pages 24-25 (Compensation of Directors)
Governance	102-36	Process for determining remuneration	A key component for achieving our mission is our approach to compensation. We provide compensation and rewards that achieve positive business results, are based on market and internal assessment, and are aligned with risk management principles. For more information on Executive Compensation, see the Compensation Discussion and Analysis section of the <a href="#">Proxy</a> , beginning on page 45. Please note pages 62-63 (Role of Compensation Consultant.)
Governance	102-37	Stakeholders' involvement in remuneration	Executive compensation is a topic that is covered on our shareholder engagement calls, along with corporate governance and ESG. Results of shareholder votes, including on the compensation program, are disclosed in a <a href="#">Form 8-K</a> filed shortly after the annual meeting.
Governance	102-38	Annual total compensation ratio	<a href="#">Proxy</a> , page 78 (Pay Ratio Disclosure)
Stakeholder engagement	102-40	List of stakeholder groups	Truist recognizes its stakeholders to fall within the following groups: teammates, clients, communities in which we operate, investors, government, and suppliers. Additional information on stakeholder engagement can be found on page 14.
Stakeholder engagement	102-41	Collective bargaining agreements	0% of Truist teammates are covered by collective bargaining agreements.
Stakeholder engagement	102-42	Identifying and selecting stakeholders	Please find information on our stakeholder assessment and our stakeholder engagement processes on pages 13 and 14.



Aspect	GRI ID	Description	Truist Response
Stakeholder engagement	102-43	Approach to stakeholder engagement	Please find information regarding our stakeholder engagement on page 14
Stakeholder engagement	102-44	Key topics and concerns raised	Please find information on our stakeholder assessment on page 13
Reporting practice	102-45	Entities included in the consolidated financial statements	<u>10-K</u> , pages 136-138 (Item 8. Notes to Consolidated Financial Statements, Note 21. Operating Segments); <u>10-K</u> , pages 142-145 (Item 15. Exhibits, Financial Statement Schedules, Exhibit 21. Subsidiaries of the Registrant). Please note that material subsidiaries are listed in the exhibit.
Reporting practice	102-46	Defining report content and topic boundaries	We have defined our report content around topics raised through stakeholder engagement, our stakeholder assessment, and in the following reporting frameworks under which we've disclosed (GRI, SASB, and WEF.) Please see page 13 for more information on our ESG stakeholder assessment and page 14 for more information on stakeholder engagement.
Reporting practice	102-47 [WEF]*	List of material topics	Information on our stakeholder assessment and its results can be found on page 13
Reporting practice	102-48	Restatements of information	Truist made no material restatements to prior period information during 2021. While in 4Q21 Truist reclassified certain prior period information to conform to the current presentation, such reclassifications had no effect on previously reported shareholders' equity or net income.
Reporting practice	102-49	Changes in reporting	Truist has not made significant changes in reporting practices over the last year. Truist recently completed its inaugural ESG stakeholder assessment; therefore, this is the second ESG and CSR report published by Truist that is centered on those material topics. Additional information on our stakeholder assessment can be found on page 13.
Reporting practice	102-50	Reporting period	The ESG and CSR Report and Index mainly cover information from 2021, unless otherwise indicated.
Reporting practice	102-51	Date of most recent report	This report was published in June 2022. Before this, Truist's most recent CSR report reflected the 2020 reporting year and was published in July 2021.
Reporting practice	102-52	Reporting cycle	Annually, unless otherwise stated.
Reporting practice	102-53	Contact point for questions regarding the report	Please contact Tori Kaplan, chief ESG and CSR officer, at tori.s.kaplan@truist.com for any inquiries regarding the information published in this ESG and CSR Report or Index.
Reporting practice	102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared with the GRI Standards in mind but does not qualify as Core or Comprehensive.
Reporting practice	102-55	GRI content index	See the Index introduction, beginning on page 92
Reporting practice	102-56	a. A description of the organization's policy and current practice with regard to seeking external assurance for the report.	Truist seeks external verification of its Scope 1, Scope 2, and some categories of Scope 3 greenhouse gas emissions.

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Aspect	GRI ID	Description	Truist Response
Reporting practice	102-56	b. If the report has been externally assured: i. A reference to the external assurance report, statements, or opinions. If not included in the assurance report accompanying the sustainability report, a description of what has and what has not been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process ii. The relationship between the organization and the assurance provider. iii. Whether and how the highest governance body or senior executives are involved in seeking external assurance for the organization's sustainability report.	i. Apex Companies provided a third-party verification of portions of Truist's 2021 greenhouse gas (GHG) emissions inventory. Apex provided limited assurance consistent with ISO 14064-3 second edition 2019-04 Greenhouse gases- Part 3. A copy of this declaration can be found on page 119 of this Report Index. ii. Apex Companies verification declaration includes a statement regarding their independence and impartiality.
Management Approach	103-1	Explanation of the material topic and its boundary	Truist ESG and CSR priorities are informed by the results of our ESG Stakeholder Assessment, information about which can be found on page 13. These assessment results help to guide our disclosure and maintain transparency about the topics that matter to our stakeholders.
Management Approach	103-2	The management approach and its components	Please see the CEO letter on page 6 for information on our management approach. Additional information on our commitment to ESG can be found in our Environmental and Social Risk Framework on page 128.
Management Approach	103-3	Evaluation of the management approach	At Truist, we measure success through traditional metrics that can be found in our public filings. Success and satisfaction regarding CSR and ESG matters are managed through stakeholder engagement, details of which can be found on page 14.
Economic performance	201-1 [WEF]*	Direct economic value generated and distributed	Direct economic value generated and distributed can be found in the Consolidated Statements of Income; <a href="#">10-K</a> , page 80 (Item 8. Financial Statements and Supplementary Data).
Economic performance	201-2	Financial implications and other risks and opportunities due to climate change	In 2021, Truist established a Climate Risk Management function within the Risk Management Organization and named a Head of Climate Risk Management. This function is tasked with identifying climate risk exposures, assessing the potential impact of those exposures, and integrating climate risk into all appropriate risk management processes of the company.  Initial risk assessments were conducted on the residential and commercial real estate portfolios to evaluate exposure at risk of various physical climate risks. The most significant of these risks to the Truist portfolios were determined to be flooding and hurricane wind, while wildfire risk was also evaluated. The C&I portfolio was qualitatively evaluated based on key climate risk drivers (both transitional and physical) facing industry sectors. The results of this risk assessment concluded that the energy, electric power generation, and automotive sectors of the portfolio faced the highest level of exposure to climate change.  In conjunction with the risk assessment, Truist began evaluating opportunities to partner with clients in all industries on their own transition plans. Key themes and initiatives were developed and integrated into the strategic planning process.  For additional information on both the risk assessment process and the identified opportunities, please see the <a href="#">2021 TCFD Report</a> and page 19 (Item 1A. Summary of Risk Factors) of the <a href="#">10-K</a> .  In 2022, Truist plans to further assess the impact of the identified climate risks and opportunities while continuing to integrate climate risk management into enterprise risk management processes.
Economic performance	201-3	Defined benefit plan obligations and other retirement plans	<a href="#">10-K</a> , pages 118-121 (Item 8. Notes to Consolidated Financial Statements, Note.15 Benefits Plans)
Market presence	202-1 [WEF]*	Ratios of standard entry level wage by gender compared to local minimum wage	Truist minimum hourly wage ranges from \$15 - \$18 and is dependent on each teammate's geographic location. Teammates in some entry level jobs are paid more depending on the specific job and its requirements

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Aspect	GRI ID	Description	Truist Response
Market presence	202-2	Proportion of senior management hired from the local community	Though we do not track the proportion of senior management hired from the local community, we constantly strive to hire from the local community. There are many senior management teammates who live in the local communities with long tenures at Truist and its heritage banks. One example of this is the hiring of employees from the communities in which we have branches to add to our network of multicultural banking centers featuring multilingual teammates and materials in locally prevalent languages. Information on multicultural banking can be found on page 67.
Indirect economic impacts	203-1	Infrastructure investments and services supported	In March 2021, Truist issued its first social bond of \$1.25 billion in aggregate principal amount. The net proceeds from the issuance were allocated to investments and financings supporting affordable housing. See the <a href="#">Truist Social Bond Impact Report</a> for additional information on the bond allocation.
Indirect economic impacts	203-2	Significant indirect economic impacts	See the Community section, beginning on page 43
Procurement Practices	204-1	a. Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally).	In 2021, 55.2% of Truist's third-party vendor spend was with Truist defined local suppliers.
Procurement Practices	204-1	b. The organization's geographical definition of 'local.'	Truist defines "local" as the geographic locations of 95% of the Truist teammate population; (North Carolina, Georgia, Florida, Virginia, Tennessee, South Carolina, Maryland, Pennsylvania, Texas, West Virginia, and Alabama).
Procurement Practices	204-1	c. The definition used for 'significant locations of operation.'	Truist defines "significant" as the geographic locations of 95% of the Truist teammate population; (North Carolina, Georgia, Florida, Virginia, Tennessee, South Carolina, Maryland, Pennsylvania, Texas, West Virginia, and Alabama).
Anti-corruption	205-1	Operations assessed for risks related to corruption	See Responsible Business chapter, beginning on page 15
Anti-corruption	205-2 [WEF]*	Communication and training about anti-corruption policies and procedures	Truist strives to communicate and train all governance body members and teammates and on the Code of Ethics and relevant anti-corruption policies and procedures on an annual basis.
Energy	302-1	a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used.	491,545.99 GJ of natural gas; 28,110.74 GJ of jet fuel; 1,541.81 GJ of propane; 3,116.56 GJ of fuel oil; 4,029.01 GJ of diesel; and 19,803.60 GJ of gasoline
Energy	302-1	c. In joules, watt-hours or multiples, the total: i. electricity consumption; ii. heating consumption; iii. cooling consumption; iv. steam consumption	i. Electricity Consumption: 653,446,115 kWh
Energy	302-1	e. Total energy consumption within the organization, in joules or multiples.	2,900,553.73 GJ

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Aspect	GRI ID	Description	Truist Response
Energy	302-1	f. Standards, methodologies, assumptions, and/or calculation tools used.	Energy consumption was calculated based on (1) primary data from Truist's utility bill payment provider, landlord provided data, invoices, or (2) estimated based on portfolio averages, prior year figures, current year averages, or other assumptions based on best-available data.
Energy	302-1	g. Source of the conversion factors used.	<p>Electric Power: eGRID 2022 (with 2020 data) &amp; 2021 National Inventory Report (2019 data); eGRID is a comprehensive source of data on the environmental characteristics of electric power generated in the United States. <a href="#">This EF Set includes CO2, CH4, and N2O EFs for all subregions and states in the U.S.</a> National Inventory Report comes from the Environment Canada Emission Factor and is a comprehensive source of data on the environmental characteristics of electric power generated in Canada. <a href="#">This EF set includes CO2, CH4, and N2O EFs for all provinces/territories in Canada.</a></p> <p>Natural gas: <a href="#">Final Rule (40 CFR 98 Commercial Sector 2013)</a></p> <p>Propane: <a href="#">Final Rule (40 CFR 98) – Commercial Sector 2013</a></p> <p>Jet fuel: <a href="#">Final Rule (40 CFR 98) – Commercial Sector 2013</a></p> <p>Gasoline (Petrol) - Mobile: <a href="#">Final Rule (40 CFR 98) Commercial Sector 2013</a></p> <p>Fuel Oil: <a href="#">Final Rule (40 CFR 98) Commercial Sector 2013</a></p> <p>Diesel: <a href="#">Final Rule (40 CFR 98) Commercial Sector 2013</a></p> <p>Diesel - Mobile: <a href="#">Final Rule (40 CFR 98) Commercial Sector 2013</a></p>
Energy	302-2	a. Energy consumption outside of the organization, in joules or multiples.	39,700.45 GJ
Energy	302-2	b. Standards, methodologies, assumptions, and/or calculation tools used.	The reported figure represents the GJ equivalent of fuels used in vehicles rented by Truist employees for work purposes. This figure does not include fuel usage for air travel or business use of personal vehicles.
Energy	302-2	c. Source of the conversion factors used.	The higher heating value for motor gasoline was taken from the <a href="#">U.S. EPA's Greenhouse Gas Inventory Guidance for Direct Emissions from Stationary Combustion Sources.</a>
Energy	302-3	a. Energy intensity ratio for the organization.	0.000130093 GJ/\$ revenue
Energy	302-3	b. Organization-specific metric (the denominator) chosen to calculate the ratio.	As reported in Truist's fiscal year 2021 <a href="#">10-K report</a> , total revenue of \$22,296,000,000 was used as the denominator to calculate this ratio.
Energy	302-3	c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all.	The types of energy included in this calculation are natural gas, propane, fuel oil, jet fuel, electric power, diesel, and motor gasoline.
Energy	302-3	d. Whether the ratio uses energy consumption within the organization, outside of it, or both.	This ratio incorporates tracked energy consumption inside the organization.
Energy	302-4	a. Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.	137,197.39 GJ



Aspect	GRI ID	Description	Truist Response
Energy	302-4	b. Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all.	The type of energy included in this reduction is electric power.
Energy	302-4	c. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.	Truist has calculated electricity reductions as a result of efficiency projects implemented in 2021. This is to align with Truist's disclosure to the CDP Climate Change questionnaire.
Energy	302-4	d. Standards, methodologies, assumptions, and/or calculation tools used.	This estimate is for a full 12 months of energy savings, though projects were implemented throughout 2021.
Water and effluents	303-1	a. A description of how the organization interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts caused or contributed to, or directly linked to the organization's activities, products or services by a business relationship (e.g., impacts caused by runoff).	Truist obtains water from the local water utilities that serve our facilities. Truist tracks water use using billing data and estimation. The company has set a target to reduce water consumption 25% by 2030 relative to 2019.
Emissions	305-1 [WEF]*	a. Gross direct (Scope 1) GHG emissions in metric tons of CO <sub>2</sub> equivalent.	28,588.99 metric tons of CO <sub>2</sub> equivalent
Emissions	305-1 [WEF]*	b. Gases included in the calculation; whether CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , or all.	CO <sub>2</sub> , N <sub>2</sub> O, CH <sub>4</sub>
Emissions	305-1 [WEF]*	d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions.	As 2019 was Truist's first year of reporting emissions data after the merger of BB&T and SunTrust, 2019 has been chosen as the base year. During the calculation of Truist's 2021 GHG emissions, merger-related improvements in data systems allowed Truist to expand the scope of our inventory to include facilities that were not accounted for in prior calculations, including our 2019 baseline. As a result, Truist will recalculate our 2019 and 2020 Scope 1 and 2 emissions to use a consistent approach for 2019 and going forward. We plan to have the revised 2019 and 2020 calculations verified by a third party. We plan to submit the revised values and verification declaration to the CDP and to share them on our website by August 2022.
Emissions	305-1 [WEF]*	e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	Emission Factors for Propane, Natural Gas, Jet Fuel, Gasoline (Petrol) - Mobile, Fuel Oil, Diesel - Mobile, and Diesel are taken from the US EPA MRR Final Rule (40 CFR 98) for the Commercial Sector 2013. GWP values used are taken from the IPCC Fifth Assessment Report, 2014 (AR5).
Emissions	305-1 [WEF]*	f. Consolidation approach for emissions; whether equity share, financial control, or operational control.	Operational control
Emissions	305-1 [WEF]*	g. Standards, methodologies, assumptions, and/or calculation tools used.	Scope 1 emissions were calculated in accordance with the Greenhouse Gas Protocol. Consumption data includes: Propane, Natural Gas, Jet Fuel, Gasoline (Petrol) - Mobile, Fuel Oil, Diesel - Mobile, and Diesel. A majority of the source data was provided by the Truist utility bill payment provider and also includes jet fuel consumption.
Emissions	305-2	a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO <sub>2</sub> equivalent.	223,541.83 metric tons of CO <sub>2</sub> equivalent

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Aspect	GRI ID	Description	Truist Response
Emissions	305-2	b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO <sub>2</sub> equivalent.	223,522.27 metric tons of CO <sub>2</sub> equivalent
Emissions	305-2	c. If available, the gases included in the calculation; whether CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , or all.	CO <sub>2</sub> , N <sub>2</sub> O, CH <sub>4</sub>
Emissions	305-2	d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions.	As 2019 was Truist's first year of reporting emissions data after the merger of BB&T and SunTrust, 2019 has been chosen as the base year. During the calculation of Truist's 2021 GHG emissions, merger-related improvements in data systems allowed Truist to expand the scope of our inventory to include facilities that were not accounted for in prior calculations, including our 2019 baseline. As a result, Truist will recalculate our 2019 and 2020 Scope 1 and 2 emissions to use a consistent approach for 2019 and going forward. We plan to have the revised 2019 and 2020 calculations verified by a third party. We plan to submit the revised values and verification declaration to the CDP and to share them on our website by August 2022.
Emissions	305-2	e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	Emission factors for electric power are taken from those published by the US EPA eGRID and Environment Canada. When using the market-based calculation approach, utility-specific emission factors are applied when available. GWP values used are taken from the IPCC Fifth Assessment Report, 2014 (AR5).
Emissions	305-2	f. Consolidation approach for emissions; whether equity share, financial control, or operational control.	Operational Control
Emissions	305-2	g. Standards, methodologies, assumptions, and/or calculation tools used.	Scope 2 emissions were calculated in accordance with the Greenhouse Gas Protocol. Consumption data includes electricity. A majority of the source data was provided by the Truist utility bill payment provider.
Emissions	305-3	a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO <sub>2</sub> equivalent.	101,190.07 metric tons of CO <sub>2</sub> equivalent
Emissions	305-3	b. If available, the gases included in the calculation; whether CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , or all.	CO <sub>2</sub> , N <sub>2</sub> O, CH <sub>4</sub>
Emissions	305-3	d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation.	Truist has calculated Scope 3 emissions for Categories 3 (fuel- and energy-related activities) and 6 (business travel)
Emissions	305-3	e. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions.	Truist is expanding its ability to quantify multiple Scope 3 categories. An update will be provided in the future.

Aspect	GRI ID	Description	Truist Response
Emissions	305-3	f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	Fuel- and energy-related activities are calculated using UK DEFRA well-to-tank factors for fuels and generation and transmission and distribution factors for electricity as well as EPA eGRID transmission and distribution factors; business travel is calculated using UK DEFRA 2021 conversion factors for air travel and calculations from rental car partners aligned with U.S. personal vehicle mileage. EPA methodology. GWP values used are taken from the IPCC Fifth Assessment Report, 2014 (AR5).
Emissions	305-3	g. Standards, methodologies, assumptions, and/or calculation tools used.	Consumption data includes fuels used by Truist employees in rental vehicles and personal vehicles and mileage from air travel.
Emissions	305-4	a. GHG emissions intensity ratio for the organization.	0.000011308 metric tons of CO <sub>2</sub> equivalent/\$ revenue
Emissions	305-4	b. Organization-specific metric (the denominator) chosen to calculate the ratio.	As reported in Truist's fiscal year 2021 <a href="#">10-K report</a> , total revenue of \$22,296,000,000 was used as the denominator to calculate this ratio.
Emissions	305-4	c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).	The GHG intensity factor includes Scope 1 and 2 emissions
Emissions	305-4	d. Gases included in the calculation; whether CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , or all.	CO <sub>2</sub> , N <sub>2</sub> O, CH <sub>4</sub>
Emissions	305-5	a. GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO <sub>2</sub> equivalent.	16,836 metric tons of CO <sub>2</sub> equivalent
Emissions	305-5	b. Gases included in the calculation; whether CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , or all.	CO <sub>2</sub> , N <sub>2</sub> O, CH <sub>4</sub>
Emissions	305-5	c. Base year or baseline, including the rationale for choosing it.	As 2019 was Truist's first year of reporting emissions data after the merger of BB&T and SunTrust, 2019 has been chosen as the base year.
Emissions	305-5	d. Scopes in which reductions took place; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).	Efficiency projects implemented focus on electricity reductions, which lead to Scope 2 emissions reductions.
Emissions	305-5	e. Standards, methodologies, assumptions, and/or calculation tools used.	Since much of Truist's footprint is located within the southeastern US, the SRSO eGRID region was used as representative of the emissions factors for electric power savings calculations. SRSO emissions factors and Global Warming Potentials were obtained from the US EPA's "Emissions Factors for GHG Inventories", 4/1/21, Pages 1 and 4.
Environmental compliance	307-1	Non-compliance with environmental laws and regulations	Truist strives to follow all applicable environmental laws and regulations.



Aspect	GRI ID	Description	Truist Response																																																																	
Supplier environmental assessment	308-1	New suppliers that were screened using environmental criteria	Truist seeks to engage suppliers who are environmentally conscious and demonstrate a holistic sustainability perspective to better serve clients and communities. To that end, suppliers should comply with all applicable environmental laws. Truist’s Supplier Code of Conduct provides general guidance about the standards of integrity and business conduct for suppliers working with Truist. All suppliers are expected to review and follow Truist’s <a href="#">Supplier Code of Conduct</a> . Truist will continue to take the next steps in assessing negative environmental impacts from suppliers within our supply chain.																																																																	
Supplier environmental assessment	308-2	Negative environmental impacts in the supply chain and actions taken	All suppliers are expected to review and follow Truist’s <a href="#">Supplier Code of Conduct</a> . Truist will continue to take the next steps in assessing negative environmental impacts from suppliers within our supply chain.																																																																	
Employment	401-1 [WEF]*	New employee hires and employee turnover	<table border="1"> <thead> <tr> <th colspan="5">2020</th> </tr> <tr> <th>Age Group</th> <th>New Hire Count</th> <th>New Hire Rate</th> <th>Turnover Count</th> <th>Turnover Rate</th> </tr> </thead> <tbody> <tr> <td>24 and under</td> <td>1,577</td> <td>16.96 %</td> <td>860</td> <td>6.71 %</td> </tr> <tr> <td>25 – 34</td> <td>3,591</td> <td>38.63 %</td> <td>3,916</td> <td>30.56 %</td> </tr> <tr> <td>35 – 44</td> <td>1,984</td> <td>21.34 %</td> <td>2,634</td> <td>20.56 %</td> </tr> <tr> <td>45 – 54</td> <td>1,410</td> <td>15.17 %</td> <td>1,978</td> <td>15.44 %</td> </tr> <tr> <td>55 and over</td> <td>735</td> <td>7.91 %</td> <td>3,425</td> <td>26.73 %</td> </tr> <tr> <td><b>Total</b></td> <td><b>9,297</b></td> <td><b>100 %</b></td> <td><b>12,813</b></td> <td><b>100 %</b></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Gender</th> <th>New Hire Count</th> <th>New Hire Rate</th> <th>Turnover Count</th> <th>Turnover Rate</th> </tr> </thead> <tbody> <tr> <td>Female</td> <td>5,962</td> <td>64.14 %</td> <td>8,482</td> <td>66.20 %</td> </tr> <tr> <td>Male</td> <td>3,321</td> <td>35.73 %</td> <td>4,302</td> <td>33.58 %</td> </tr> <tr> <td>Declined</td> <td>12</td> <td>0.13 %</td> <td>28</td> <td>0.22 %</td> </tr> <tr> <td><b>Total</b></td> <td><b>9,295</b></td> <td><b>100 %</b></td> <td><b>12,812</b></td> <td><b>100 %</b></td> </tr> </tbody> </table>	2020					Age Group	New Hire Count	New Hire Rate	Turnover Count	Turnover Rate	24 and under	1,577	16.96 %	860	6.71 %	25 – 34	3,591	38.63 %	3,916	30.56 %	35 – 44	1,984	21.34 %	2,634	20.56 %	45 – 54	1,410	15.17 %	1,978	15.44 %	55 and over	735	7.91 %	3,425	26.73 %	<b>Total</b>	<b>9,297</b>	<b>100 %</b>	<b>12,813</b>	<b>100 %</b>	Gender	New Hire Count	New Hire Rate	Turnover Count	Turnover Rate	Female	5,962	64.14 %	8,482	66.20 %	Male	3,321	35.73 %	4,302	33.58 %	Declined	12	0.13 %	28	0.22 %	<b>Total</b>	<b>9,295</b>	<b>100 %</b>	<b>12,812</b>	<b>100 %</b>
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Employment	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	A detailed overview of teammate benefits can be found on our <a href="#">Benefits</a> website. Additional information can be found on pages 32-34 of the ESG and CSR Report. Part-time employees who work a minimum of 20 hours per week receive the same set of benefits as full-time employees.																																																																	

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Aspect	GRI ID	Description	Truist Response		
Employment	401-3	Parental leave	Teammates eligible for leave		
			Gender	Gender	# of Teammates
				Female	32,855
				Male	18,972
				Total	51,827
			Total number of teammates who took parental leave by gender		
			Gender	# of Teammates	
				Female	914
				Male	323
				Total	1,237
			Total number of teammates who returned to work in the reporting period after parental leave ended by gender		
			Gender	# of Teammates	
				Female	799
				Male	291
				Total	1,090
Total number of teammates who returned to work after parental leave ended who were still employed 12 months after their return to work, by gender					
Gender	# of Teammates				
	Female	868			
	Male	320			
	Total	1,188			
	Return-to-Work Rate	(1,090/1,237)	88.12 %		
	Retention Rate	(1,090/1,188)	91.75%		
			<small>Data is for teammates who went on leave between Jan. 1, 2021 and Dec. 31, 2021. Return-from-leave data excludes teammates (140) who were still on leave as of Dec. 31, 2021. This means the percentages do not include these teammates.</small>		
Occupational health and safety	403-1	Occupational health and safety management system	Truist has an extensive continuity plan and business tactics that ensure the safety of all teammates, including in times of crisis such as the COVID-19 pandemic. The program was established voluntarily when we became Truist and applies to Truist teammates. In its creation, we followed multiple protocols and guidance recommendations from the following organizations: Ready.gov, FEMA, OSHA (as applicable to financial institutions), and NFPA. For more information, please visit the <a href="#">Truist Teammate Handbook</a> , Pages 18-19 (Workplace Health and Safety).		

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Aspect	GRI ID	Description	Truist Response						
Occupational health and safety	403-2 [WEF]*	Hazard identification, risk assessment, and incident investigation	<p>Under OSHA regulations, Truist is responsible for providing a safe and healthful workplace for teammates. Truist teammates must comply with all safety and health requirements whether established by Truist or by federal, state, or local law. In addition, Truist makes reasonable efforts to provide for the safety of its teammates, property, clients, vendors, and authorized visitors to its premises. Managers must confirm that teammates under their supervision understand and comply with all company environmental, safety, and health rules, regulations, and procedures. Teammates must report to their managers all observed environmental, safety, and health violations; potentially unsafe conditions; and any accidents resulting in injuries to teammates, clients, visitors, or vendors. Truist prohibits retaliatory action against a teammate for making such reports. Violations of Truist’s safety plans, policies, or procedures could result in disciplinary action, up to and including termination.</p> <p>Any Truist teammate injured in the course and scope of employment may be entitled to Workers Compensation, which is provided through premiums paid fully by Truist. The law requires all injuries to be reported immediately upon knowledge of the accident.</p>						
Occupational health and safety	403-3	Occupational health services	Truist complies with all applicable federal, state, and local environmental, safety, and health (ESH) regulations and provides a work environment as free as practicable from recognized hazards. Truist strives to maintain a safe and healthy work environment for its teammates, clients, and other stakeholders. All teammates who are required to drive in connection with performing their job for Truist are responsible for being safe and responsible drivers and for possessing and maintaining safe driving records. Teammates must abide by all applicable laws.						
Occupational health and safety	403-4	Worker participation, consultation, and communication on occupational health and safety	Truist complies with all applicable federal, state, and local environmental, safety, and health (ESH) regulations and provides a work environment as free as practicable from recognized hazards. Truist strives to maintain a safe and healthy work environment for its teammates, clients, and other stakeholders. All teammates who are required to drive in connection with performing their job for Truist are responsible for being safe and responsible drivers and for possessing and maintaining safe driving records. Teammates must abide by all applicable laws.						
Occupational health and safety	403-5	Worker training on occupational health and safety	In the normal course of work, teammates can take preventive and response training—some optional, some required. This training includes first aid, CPR, AED, emergency and weather preparedness, and response training, as well as workplace violence and external threats training. For more information, please visit <a href="#">Truist Teammate Handbook</a> , Pages 18-19 (Workplace Health and Safety).						
Occupational health and safety	403-6	Promotion of worker health	See pages 32-34 for teammate well-being resources. Additional information can be found on the <a href="#">Truist Benefits site</a> .						
Occupational health and safety	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	The collective efforts of several teams at Truist (Facilities Management, Corporate Security, Life Safety Operations, Human Resources, and Corporate Communications) work to ensure a safe environment by providing regular assessments, preventive measures, ongoing training, communication tools, and relationship-building with external partners, such as first responders.						
Occupational health and safety	403-8	Workers covered by an occupational health and safety management system	Truist teammates are covered by the occupational health and safety management system.						
Training and education	404-1 404-1-a [WEF]*	Average hours of training per year per employee	<table border="1"> <thead> <tr> <th colspan="2">Truist training hours for teammates</th> </tr> </thead> <tbody> <tr> <td>Average hours per teammate</td> <td>33.1</td> </tr> <tr> <td>Total hours for 2021</td> <td>2,248,873</td> </tr> </tbody> </table> <p>Figures have been rounded to one decimal place.</p>	Truist training hours for teammates		Average hours per teammate	33.1	Total hours for 2021	2,248,873
Truist training hours for teammates									
Average hours per teammate	33.1								
Total hours for 2021	2,248,873								
Training and education	404-2	a. Type and scope of programs implemented and assistance provided to upgrade employee skills.	<p>Truist wants all teammates to be in positions that offer growth and development opportunities and is proud to provide resources to help teammates on their career journeys. Internal resources to foster career well-being include a free career coach that offers individual and professional advice (In 2021, teammates had more than 1,600 career coach engagements), a Growth and Development planner through which a teammate can map out their educational and professional experience, and a career development site for additional tools. In late 2021, we enhanced and scaled enabling technologies that empower teammates to grow in place and grow in new places through use of new career planning and career discovery portals. Furthermore, teammates should enjoy their positions and feel empowered to learn and grow. Additional information can be found on the Career well-being page of the Benefits website, as well as within the Teammates chapter of this report, beginning on page 25.</p> <p>Truist values the contributions of all teammates and supports their careers at every step. While we have made some hard financial decisions to eliminate some positions following our merger, we provide every teammate with vast career transition resources to enable the strongest possible next step for them. These include redeployment, where teammates are prioritized in landing new roles at Truist, and active placement services, where they search externally for their next roles.</p>						

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Aspect	GRI ID	Description	Truist Response
Training and education	404-2	b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.	<p>Truist continues its commitment to white glove support and career advocacy for all teammates in transition, specifically those impacted by a reduction in force through the Truist Redeployment Program. This hallmark talent program serves to assist in the internal job search and career navigation for teammates in transition to pivot to a new role within Truist. While our business continues to operationalize our post merger organization design, which may result in reduction of force for some areas based on business strategy, we seek to retain our talent as a priority, supporting teammates exploring open roles in the internal jobs marketplace aligned with their skills and aspirations.</p> <p>Executive Leadership continues their commitment to our internal teammates, and has called on all managers at Truist to prioritize teammates affected by reduction in force in their selection processes for open positions. Our talent acquisition organization offers essential leadership to this program. Recruiters have elevated expectations to expedite the application process for impacted teammates who have applied for internal positions; teammates also receive a job search prep portal, resume reviews, career coaching, a talent agent to help them determine which open roles at Truist are the best fits, interview preparation, and upskilling resources including subscriptions for a year to LinkedIn Learning and edX.</p> <p>30% of teammates impacted by a reduction in force redeployed to new roles at Truist in 2021. For teammates impacted by a reduction in force and who do not redeploy to an open role at Truist based on their skills and interests, we provide outplacement services. This includes a job search prep portal, resume reviews, dedicated career coaching, job postings and job search events with active employers, interview preparation, and upskilling resources including subscriptions for a year to LinkedIn Learning and edX.</p>
Training and education	404-3	Percentage of employees receiving regular performance and career development reviews	All teammates are given regular performance reviews. We promote and encourage a career partnership where teammates and managers are each committed to growth and development. All teammates have on-demand access to tools and resources, such as individualized career coaching, webinars, conversation guides, and development planners to enable professional growth. For more information, please visit the <a href="#">Truist Teammate Handbook</a> , pages 22-23 (myCareers at Truist - Career Opportunities).
Diversity and equal opportunity	405-1 [WEF]*	Diversity of governance bodies and employees	<a href="#">See response for 102-8</a>
Diversity and equal opportunity	405-2 [WEF]*	a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.	Please see pages 8 and 40 of the ESG and CSR Report.
Non-discrimination	406-1 [WEF]*	Incidents of discrimination and corrective actions taken	Truist is committed to providing equal employment opportunities for all applicants and teammates without regard to race, color, religion, national origin or ancestry, age, gender, sexual orientation, gender identity or expression, transgender status, pregnancy or pregnancy-related medical conditions, disability, genetic information, marital status, familial status, military and veteran status, or any other classification protected by law. Truist publishes its Equal Employment Opportunity Statement of Corporate Policy annually and maintains an Equal Employment Opportunity and Anti-Harassment Policy for all teammates. Additionally, Truist requires teammates to complete annual training and an attestation of compliance with the Truist Code of Ethics, and ongoing Anti-Harassment training is required for all teammates. Truist provides teammates with multiple reporting channels including an anonymous third-party vendor-supported hotline for reporting allegations of wrongdoing including violations of the Truist Equal Employment Opportunity and Anti-Harassment Policy and <a href="#">Code of Ethics</a> . Upon receipt of any allegation of a violation of Truist's Equal Employment Opportunity and Anti-Harassment Policy, Truist initiates a prompt, thorough and impartial investigation. Violations of Truist's Equal Employment Opportunity and Anti-Harassment Policy are subject to appropriate discipline, up to and including termination of employment. Truist prohibits reprisal or retaliation against teammates who have reported any incident they believe violates Truist's Equal Employment Opportunity and Anti-Harassment Policy or assisted or participated in an investigation, compliance review, hearing or any other activity related to the administration of any federal, state or local law requiring equal opportunity, opposed any act or practice made unlawful by any federal, state or local law requiring equal opportunity, or exercised any other legal right protected by federal, state or local law requiring equal opportunity. Truist maintains strong tracking and reporting capabilities to monitor compliance with key risk-mitigating controls in this area.
Risk in Operations and Suppliers	408-1 [WEF]*	a. Operations and suppliers considered to have significant risk for incidents of: i. child labor; ii. young workers exposed to hazardous work.	Ethical business practices are at the forefront of the internal <a href="#">Code of Ethics</a> that Truist teammates follow. Truist believes that anti-bribery and anti-corruption practices, labor, human rights, and safety practices are essential to inspiring and building better lives and communities. In respect of human rights and safety practices, Suppliers must comply with all applicable employment laws; ensure against the use of child or forced labor or modern slavery in any operations or facilities; and maintain policies and protections against workplace and Supplier discrimination, violence, abuse, and harassment.
Risk in Operations and Suppliers	408-1 [WEF]*	b. Operations and suppliers considered to have significant risk for incidents of child labor either in terms of: i. type of operation (such as manufacturing plant) and supplier; ii. countries or geographic areas with operations and suppliers considered at risk.	All suppliers are expected to review and follow <a href="#">Truist's Supplier Code of Conduct</a> . Truist will continue to take the next steps in assessing social impacts from suppliers within our supply chain.

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Aspect	GRI ID	Description	Truist Response
Risk in Operations and Suppliers	408-1 [WEF]*	c. Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labor.	Suppliers must comply with all applicable employment laws; ensure against the use of child or forced labor or modern slavery in any operations or facilities; and maintain policies and protections against workplace and Supplier discrimination, violence, abuse, and harassment.
Risk in Operations and Suppliers	409-1 [WEF]*	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Suppliers must comply with all applicable employment laws; ensure against the use of child or forced labor or modern slavery in any operations or facilities; and maintain policies and protections against workplace and Supplier discrimination, violence, abuse, and harassment.
Human rights assessment	412-2	Employee training on human rights policies or procedures	Truist is committed to maintaining an environment free from harassment. This includes harassment based on or related to race, creed, color, gender, religion, national origin, age, disability, veteran status, sexual orientation, gender identity, or any other classification protected by law. In support of this commitment and to ensure compliance with federal, state, and local laws, Truist requires all teammates to complete a training course assigned to them that is tailored to their role within the company (individual contributor or manager) as well as the course length and content requirements of their particular state. Truist teammates are required to complete the course every two years (or annually for teammates in Illinois, Maine, and New York). These courses will also be assigned to newly hired employees as part of their initial training, to be completed by the teammate within 60 days of hire (or within 2.5 weeks of hire for new interns and temporary employees on Truist's payroll in the state of California).
Local communities	413-1	Operations with local community engagement, impact assessments, and development programs	Please see the Community section, beginning on page 43, as well as the discussion of multicultural banking on page 67.
Local communities	413-2	Operations with significant actual and potential negative impacts on local communities	The locations of Truist operations have no significant negative impact on local communities. Throughout our footprint we make a positive impact in the communities we serve by providing access to banking products and services across all our locations, as well as providing ongoing contributions as an engaged corporate citizen and supporter of local community initiatives.
Supplier social assessment	414-1	New suppliers that were screened using social criteria	Truist strives to ensure our Suppliers reflect who we are as a community and company. Suppliers are expected to incorporate inclusion and diversity policies and practices to strengthen their operations and supply chain, while enriching our communities through economic advancement. All suppliers are expected to review and follow <a href="#">Truist's Supplier Code of Conduct</a> . Truist will continue to take the next steps in assessing social impacts from suppliers within our supply chain.
Supplier social assessment	414-2	Negative social impacts in the supply chain and actions taken	All suppliers are expected to review and follow <a href="#">Truist's Supplier Code of Conduct</a> . Truist will continue to take the next steps in assessing social environmental impacts from suppliers within our supply chain.
Public policy	415-1	Political contributions	Truist actively maintains nonprofit, unincorporated political action committees ("PACs") 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, restrictions on contributions by personnel who conduct business with state and local governments, as well as any geographic requirements, among others. Truist does 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.  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 Truist, 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.  For additional information, please see our <a href="#">Statement of Political Engagement</a> and page 121 of this report.
Customer health and safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Truist considers this information confidential and, therefore, not appropriate for public disclosure. However, Truist always strives to follow all applicable laws and regulations.
Marketing and labeling	417-1	Requirements for product and service information and labeling	Truist controls and processes are designed to follow all applicable laws and regulations concerning the distribution of its products and services.


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Aspect	GRI ID	Description	Truist Response
Marketing and labeling	417-2	Incidents of non-compliance concerning product and service information and labeling	Truist considers this information confidential and, therefore, not appropriate for public disclosure. However, Truist always strives to follow all applicable laws and regulations.
Marketing and labeling	417-3	Incidents of non-compliance concerning marketing communications	Truist considers this information confidential and, therefore, not appropriate for public disclosure. However, Truist always strives to follow all applicable laws and regulations.
Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Truist had no material breaches during the time period of this disclosure (2021). As such, Truist has not received any substantiated complaints concerning material breaches of customer privacy/losses of customer data.
Socioeconomic	419-1	Non-compliance with laws and regulations in the social and economic area	Truist considers this information confidential and, therefore, not appropriate for public disclosure. However, Truist always strives to follow all applicable laws and regulations.

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# Verification Declaration



**VERIFICATION OPINION DECLARATION  
GREENHOUSE GAS EMISSIONS**

To: The Stakeholders of Truist Financial Corporation

Apex Companies LLC, (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Truist Financial Corporation (Truist) for the period stated below. This verification opinion applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Truist, and Truist is responsible for the preparation and fair presentation of the GHG statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze, and review the information. Apex is responsible for expressing an opinion on the GHG statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

**Boundaries of the reporting company GHG emissions covered by the verification:**

- Operational Control
- Worldwide
- Exclusions - Fugitive emissions from refrigerants

**Types of GHGs:** CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>

**GHG Emissions Statement:**

- Scope 1:** 28,589 metric tons of CO<sub>2</sub> equivalent
- Scope 2 (Location-Based):** 223,542 metric tons of CO<sub>2</sub> equivalent
- Scope 2 (Market-Based):** 223,522 metric tons of CO<sub>2</sub> equivalent
- Scope 3:**
  - Fuel and Energy-Related Activities:** 91,079 metric tons of CO<sub>2</sub> equivalent
  - Business Travel (air travel and rental cars):** 10,111 metric tons of CO<sub>2</sub> equivalent

Data and information supporting the Scope 1, Scope 2, and Scope 3 GHG emissions assertion were primarily historical in nature. In some cases, emissions were estimated rather than historical in nature.

**Period covered by GHG emissions verification:**

- January 1, 2021 to December 31, 2021


**Criteria against which verification conducted:**

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard
- WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard

**Reference Standard:**

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

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**Level of Assurance and Qualifications:**

- Limited
- This verification used a materiality threshold of +/-5% for aggregate errors in sampled data for each of the above indicators

**GHG Verification Methodology:**

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Truist and their consultant;
- Review of documentary evidence produced by Truist;
- Review of Truist data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Truist to determine GHG emissions.

**Verification Opinion:**

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Truist has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

**Statement of Independence, Impartiality and competence**

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Truist, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

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**Attestation:**



Mary E. Armstrong-Friberg, Lead Verifier  
Senior Project Manager  
Apex Companies, LLC  
Cleveland, Ohio  
April 15, 2022



John Rohde, Technical Reviewer  
Practice Line Leader  
Apex Companies, LLC  
Lakewood, Colorado

This verification opinion including the opinion expressed herein, is provided to Truist Financial Corporation and is solely for the benefit of Truist Financial Corporation in accordance with the terms of our agreement. We consent to the release of this opinion by you to CDP in order to satisfy the terms of CDP disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this opinion.

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# Policies, Statements, and Resources

## About Truist

- [Annual reports and proxy statements](#)
- [Financial information](#)

## Environment

- [Verification Declaration for 2021 Greenhouse Gas Inventory](#)
- [Environmental and Social Risk Framework](#)
- [Environmental Statement](#)
- [ESG Bond Framework](#)
- [Sustainable Financing Framework](#)
- [Task Force on Climate-Related Financial Disclosures \(TCFD\) Report](#)

## Social

- [Diversity, Equity, and Inclusion information](#)
- [Human Rights Statement](#)
- [Supplier Code of Conduct](#)
- [Supplier Onsite Protocols](#)
- [Social Bond Impact Report](#)

## Governance

- [Accounting, Securities, and Legal Violations Policy](#)
- [AML OFAC Representation Letter](#)
- [Anti-Money Laundering Program](#)
- [Board Committees](#)
- [Code of Ethics](#)
- [Corporate Governance Guidelines](#)

- [Corporate Information Security Policy\\*](#)
- [Equal Employment Opportunity and Anti-Harassment Policy\\*](#)
- [Family and Medical Leave Act \(FMLA\) Policy](#)
- [Patriot Act Certification](#)
- [Pay Policy\\*](#)
- [Privacy policies and notices](#)
- [Related Party Transactions Policy\\*](#)
- [Statement of Political Engagement](#)
- [Teammate Handbook](#)
- [Technology Policy\\*](#)
- [Unfair, Deceptive, or Abusive Acts or Practices \(UDAAP\) Policy\\*](#)
- [Wolfsberg Questionnaire](#)

\*Internal policy





## Political Engagement at Truist

Truist Financial 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 policymakers and the public informed as well as to advocate for the interests of affected stakeholders.

### Political Contributions—political action committees 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.

Truist PAC board membership is comprised of the following members from across the Truist footprint:

- CLO and Head of Public Affairs and Corporate Secretary
- Enterprise Ethics Officer
- Head of Truist Securities
- Head of Insurance
- Five regional banking leaders from Florida, North Carolina, South Carolina, Virginia, and Tennessee

### Use of corporate resources

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

- Political candidates
- Political parties
- Committees organized for the election of political candidates
- 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 policymaking 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, some of which engage in lobbying to promote sound and effective public policy and positions that fit the interests of their membership base and the financial services industry at large as well as the broader business community. While Truist strives to ensure alignment on key policy matters with the associations it participates in, it recognizes that as one of many members, Truist’s policy positions may not always perfectly align with those of other member organizations or the positions of the association as a whole. In instances where that is the case, Truist is committed to sharing its concerns in a constructive manner to work within the organization toward greater alignment on policy issues that matter to members’ collective stakeholders and support Truist’s purpose. Additionally, subject to all applicable legal requirements, Truist participates with informal coalitions of similarly interested organizations in support of shared public policy goals.

Following Truist’s Net Zero announcement in early 2022, Truist developed a set of criteria that will be used to review our major trade associations on their respective climate policies, advocacy and lobbying activity in alignment with Truist’s ambition of working toward net zero emissions and limiting global warming through investment in the transition to a low-carbon economy. “Major trade associations” are defined as associations focused on federal advocacy that received \$50,000 or more in dues from Truist in 2021 as non-deductible expenditures under § 162(e)(1) or 501 (c)(4) of the Internal Revenue Code.

In addition to the Governance practices within this statement, the following framework will be used for the evaluation and the results will be published in the fall of 2022.

The criteria we will be using to evaluate our current memberships include the following:

- Public statements and lobbying activity disclosures of major trade associations that are specifically aimed at climate change and the limiting of global warming
- Major trade association statements and advocacy with respect to laws, rules and proposals relating to climate policy and climate change

Additional information in the disclosure will include:

- Shareholder engagement process
- Monitoring and Escalation practices
- Process for addressing any misalignment between a trade association’s positions and Truist’s position
- Governance and Oversight

## Monitoring and Escalation

Truist will conduct regular monitoring of its major trade associations' public statements and regulatory comments including those on climate change through its Government Relations, Enterprise Ethics, ESG and Corporate Communications teams. Truist has an established process for reputational risk escalation and will use this to address any concerns that arise from on-going monitoring. The Ethics, Business Practices and Conduct Committee will receive any escalated concerns and will serve as the decision-making body for any changes or actions.

## Management Oversight

Truist's Executive Leadership annually reviews its Statement of Political 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. Executive Leadership also reviews annually the Company's public policy engagement activities, including PAC contributions, to ensure alignment with Company policy, the Statement of Political Engagement, and the Company's values. All political contributions and engagement in the public policymaking process by Truist are made in compliance with this Statement of Political Engagement.

As part of Executive Leadership's annual review of the Company's public policy engagement activities, it provides oversight of large trade association memberships as well as political contributions and lobbying activities. Ensuring robust oversight, policies and transparency around Truist's public policy advocacy is a priority for the Company. Truist will continue to advance on these focus areas

through more comprehensive disclosure around its trade association membership activity, its process for continually assessing its participation in these organizations, as well as alignment with each on critical policy initiatives – particularly Truist's commitment to supporting the transition to a low-carbon economy.

## Truist Corporate Board of Directors oversight

The Nominating and Governance Committee of Truist's Board of Directors regularly reviews Truist's Statement of Political Engagement and later in 2022 will be tasked with providing oversight of policies and practices related to political contributions and lobbying, including trade association activities. Management will report annually to the Nominating and Governance Committee regarding PAC balances, contributions, governance, and related advocacy and lobbying initiatives.

## 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 the Statement of Political Engagement.

## Truist PAC Board Policy for federal political contributions

The Truist PAC Board oversees the activities of the Truist PACs. The board meets once a quarter each calendar year and reviews PAC expenditures and activities including contributions. Proposed contributions will be designated by amount, type (primary, general, leadership, PAC to PAC, etc.), and Truist PAC funding source (i.e., "compliant" or "noncompliant" PAC). The board will review the proposal for compliance with the standards for contributions, make recommendations for change, as the case may warrant, and approve the budget. The board receives quarterly reports of expenditures made.

## Standards for contributions

At Truist, we strive to support candidates and initiatives that advance our purpose to inspire and build better lives and communities. The following pages in this report detail Truist PAC expenditures in 2021. Since that time, we've sharpened our political engagement practices to clarify how we can best advocate on behalf of our company, clients and communities while adhering to our core values. Ultimately, we believe all people in every community should have an equal opportunity to thrive.

Contributions to political candidates will be awarded based on 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 will 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. It's also important to note that Truist does not use any corporate funds to donate to political officeholders or candidates.

## 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 will 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.



# Statement of Political Activity

Candidate/Committee Name	Party	Type of Committee/Office Sought	Amount
<b>Alabama</b>			
Britt, Katie	R	U.S. Senate	\$5,000
Defend America PAC	R	Federal Leadership PAC	\$5,000
<b>Arizona</b>			
Sinema, Kyrsten	D	U.S. Senate	\$2,500
<b>Arkansas</b>			
AR State Chamber of Commerce PAC	NP	State PAC	\$1,000
Hill, French	R	U.S. House	\$5,000
<b>California</b>			
Aguilar, Pete	D	U.S. House	\$2,000
Kim, Young	R	U.S. House	\$5,000
Sherman, Brad	D	U.S. House	\$1,000
Waters, Maxine	D	U.S. House	\$5,000
<b>Colorado</b>			
Buck, Kenneth	R	U.S. House	\$2,000
<b>Florida</b>			
Albritton, Ben	R	State Senate	\$1,000

Candidate/Committee Name	Party	Type of Committee/Office Sought	Amount
Alexander, Ramon	D	State House	\$500
Aloupis, Vance	R	State House	\$500
Anderson, Adam	R	State House	\$500
Ausley, Lorraine	D	State Senate	\$1,000
Baxley, Dennis	R	State Senate	\$1,000
Beltran, Mike	R	State House	\$500
Borrero, David	R	State House	\$500
Botana, Adam	R	State House	\$500
Boyd, Jim	R	State Senate	\$1,000
Brodeur, Jason	R	State Senate	\$1,000
Brown, Kamia	D	State Senate	\$1,000
Broxson, Doug	R	State Senate	\$1,000
Buchanan, Vernon	R	U.S. House	\$5,000
Burgess, Danny	R	State Senate	\$1,000
Burton, Colleen	R	State Senate	\$1,000
Clemons, Chuck	R	State House	\$500
Daley, Dan	D	State House	\$500
DiCeglie, Nick	R	State Senate	\$1,000

Candidate/Committee Name	Party	Type of Committee/Office Sought	Amount
Driskell, Fentrice	D	State House	\$500
Duggan, Wyman	R	State House	\$500
Fabricio, Tom	R	State House	\$500
Fetterhoff, Elizabeth	R	State House	\$500
FL Dem Party	D	State Party Committee	\$2,500
FL Rep Party	R	State Party Committee	\$5,000
Garrison, Sam	R	State House	\$500
Giallombardo, Mike	R	State House	\$500
Grall, Erin	R	State House	\$500
Grant, Michael	R	State House	\$500
Gregory, Tommy	R	State House	\$500
Gruters, Joe	R	State Senate	\$1,000
Hage, Brett	R	State House	\$500
Holcomb, Jeff	R	State House	\$500
Hooper, Ed	R	State Senate	\$1,000
Ingoglia, Blaise	R	State Senate	\$1,000
Jones, Shevrin	D	State Senate	\$1,000

Candidate/ Committee Name	Party	Type of Committee/ Office Sought	Amount
Koster, Traci	R	State House	\$500
Lawson, Al	D	U.S. House	\$7,500
Leek, Thomas	R	State House	\$500
Maggard, Randy	R	State House	\$500
Mayfield, Deborah	R	State Senate	\$1,000
McClain, Stan	R	State House	\$500
McClure, Lawrence	R	State House	\$500
Payne, Bobby	R	State House	\$500
Perez, Daniel	R	State House	\$500
Perry, Keith	R	State Senate	\$1,000
Persons, Jenna	R	State House	\$500
Phillips Learned, Andrew	D	State House	\$500
Powell, Bobby	D	State Senate	\$1,000
Renner, Paul	R	State House	\$500
Roach, Spencer	R	State House	\$500
Robinson, Will	R	State House	\$500
Rodrigues, Ray	R	State Senate	\$1,000
Rodriguez, Ana Maria	R	State Senate	\$1,000
Rommel, Robert	R	State House	\$500

Candidate/ Committee Name	Party	Type of Committee/ Office Sought	Amount
Rouson, Darryl	D	State Senate	\$1,000
Salazar, Maria Elvira	R	U.S. House	\$2,500
Shoaf, Jason	R	State House	\$500
Silvers, David	D	State House	\$500
Smith, David	R	State House	\$500
Snyder, John	R	State House	\$500
Stevenson, Cyndi	R	State House	\$500
Tant, Allison	D	State House	\$500
Truenow, Keith	R	State House	\$500
Yarborough, Clay	R	State Senate	\$1,000
Zika, Ardian	R	State House	\$500
<b>Georgia</b>			
BRAVE PAC	D	Federal Leadership PAC	\$5,000
Ferguson, Drew	R	U.S. House	\$5,000
GA Bankers Assn State PAC	NP	State PAC	\$7,500
GA Chamber Political Affairs Council PAC	NP	State PAC	\$2,500
Loudermilk, Barry	R	U.S. House	\$5,000

Candidate/ Committee Name	Party	Type of Committee/ Office Sought	Amount
Metro Atlanta Chamber of Commerce	NP	State PAC	\$2,500
Scott, David	D	U.S. House	\$5,000
Williams, Nikema	D	U.S. House	\$2,500
<b>Illinois</b>			
Foster, Bill	D	U.S. House	\$2,500
<b>Indiana</b>			
Banks, Jim	R	U.S. House	\$2,000
Hollingsworth, Trey	R	U.S. House	\$5,000
Spartz, Victoria	R	U.S. House	\$2,500
<b>Iowa</b>			
Hinson, Ashley	R	U.S. House	\$2,500
<b>Kentucky</b>			
Barr, Andy	R	U.S. House	\$2,500
Bluegrass Committee	R	Federal Leadership PAC	\$5,000
<b>Maine</b>			
Poliquin, Bruce	R	U.S. House	\$5,000



Candidate/ Committee Name	Party	Type of Committee/ Office Sought	Amount
<b>Maryland</b>			
AmeriPAC: Fund for A Greater America	D	Federal Leadership PAC	\$5,000
Hoyer, Steny	D	U.S. House	\$5,000
<b>Michigan</b>			
Huizenga, Bill	R	U.S. House	\$5,000
<b>Minnesota</b>			
Emmer, Tom	R	U.S. House	\$5,000
<b>Missouri</b>			
BLAINE PAC	R	Federal Leadership PAC	\$5,000
Cleaver, Emanuel	D	U.S. House	\$5,000
Luetkemeyer, Blaine	R	U.S. House	\$10,000
Wagner, Ann	R	U.S. House	\$5,000
<b>Montana</b>			
Tester, Jon	D	U.S. Senate	\$2,500
<b>New York</b>			
Garbarino, Andrew	R	U.S. House	\$2,500
Katko, John	R	U.S. House	\$2,500
Meeks, Gregory	D	U.S. House	\$7,500

Candidate/ Committee Name	Party	Type of Committee/ Office Sought	Amount
Tenney, Claudia	R	U.S. House	\$5,000
<b>North Carolina</b>			
Innovation PAC	R	Federal Leadership PAC	\$5,000
Adams, Alma	D	U.S. House	\$10,000
Budd, Theodore	R	U.S. Senate	\$5,000
Foxx, Virginia	R	U.S. House	\$2,500
McHenry, Patrick	R	U.S. House	\$10,000
Rouzer, David	R	U.S. House	\$2,500
<b>Ohio</b>			
Beatty, Joyce	D	U.S. House	\$10,000
STEVE PAC	R	Federal Leadership PAC	\$5,000
Brown, Sherrod	D	U.S. Senate	\$2,500
Gonzalez, Anthony	R	U.S. House	\$5,000
Stivers, Steve	R	U.S. House	\$5,000
<b>Oklahoma</b>			
Bice, Stephanie	R	U.S. House	\$ 2,000
<b>South Carolina</b>			
Clyburn, Jim E.	D	U.S. House	\$6,000
Mace, Nancy	R	U.S. House	\$5,000

Candidate/ Committee Name	Party	Type of Committee/ Office Sought	Amount
SC Bankers Assn. State PAC	NP	State PAC	\$5,000
Scott, Tim	R	U.S. Senate	\$1,000
<b>South Dakota</b>			
Rounds, Mike	R	U.S. Senate	\$2,500
<b>Tennessee</b>			
Hagerty, Bill	R	U.S. Senate	\$2,000
Kustoff, David	R	U.S. House	\$2,000
TN Bankers Assn PAC	NP	State PAC	\$5,000
<b>Texas</b>			
Garcia, Sylvia	D	U.S. House	\$2,000
Taylor, Van	R	U.S. House	\$5,000
Van Duyne, Beth	R	U.S. House	\$2,000
<b>Virginia</b>			
Bagby, Lamont	D	State Delegate	\$1,000
Bourne, Jeffrey	D	State House	\$500
Byron, Kathy J.	R	State House	\$500
Deeds, Creigh	D	State Senate	\$500
Filler-Corn, Eileen	D	State House	\$1,500

## Federal PACs and National Party Committees

Candidate/Committee Name	Party	Type of Committee/Office Sought	Amount
Gilbert, Todd	R	State House	\$500
Head, Christopher	R	State House	\$500
Herring, Charniele	D	State House	\$1,000
Keam, Mark L	D	State House	\$500
Kilgore, Terry Gene	R	State House	\$500
Lewis, Lynwood	D	State Senate	\$500
Locke, Mamie E.	D	State Senate	\$1,000
Lopez, Alfonso	D	State Delegate	\$500
Lucas, Louise	D	State Senate	\$500
Marsden, David	D	State Senate	\$500
Marshall, Danny	R	State Delegate	\$500
Mason, Montgomery	D	State Senate	\$500
McAuliffe, Terry	D	Governor	\$20,000
McDougle, Ryan	R	State Senate	\$500
Mullin, Mike	D	State House	\$500
Newman, Stephen D.	R	State Senate	\$1,000

Candidate/Committee Name	Party	Type of Committee/Office Sought	Amount
Norment, Tommy K.	R	State Senate	\$1,000
O'Quinn, Israel	R	State Delegate	\$500
Saslaw, Richard L.	D	State Senate	\$1,000
Scott, Don	D	State Delegate	\$1,000
Spruill, Lionell	D	State Senate	\$500
Sullivan, Richard "Rip"	D	State Delegate	\$1,000
Surovell, Scott	D	State Senate	\$500
VA Bankers Assn PAC	NP	State PAC	\$10,000
Ward, Jeion A.	D	State House	\$500
Ware, R. Lee	R	State House	\$500
Wilt, Tony	R	State House	\$500
<b>Wisconsin</b>			
Steil, Bryan	R	U.S. House	\$2,500

Federal PACs and National Party Committees	Party	Type of Committee/Office Sought	Amount
Assoc. for Advanced Life Underwriting	NP	Federal Trade Assn PAC	\$5,000.00
Congressional Black Caucus	D	Federal PAC	\$5,000.00
Consumer Bankers Association PAC	NP	Federal Trade Assn PAC	\$5,000.00
Equality PAC	D	Federal PAC	\$5,000.00
Mortgage Bankers Association PAC	NP	Federal Trade Assn PAC	\$5,000.00
Small Business Investor Alliance PAC	NP	Federal PAC	\$5,000.00
The Council Of Insurance Agents & Brokers Political Action Committee	NP	Federal PAC	\$5,000.00
West Virginia Bankers Association Pac	NP	Federal PAC	\$1,000.00
Wholesale & Specialty Insurance Association Pac (WSIA)	NP	Federal PAC	\$5,000.00



# Trade Associations

Trade Association	Amount
Alabama Bankers Association	\$51,700
American Bankers Association	\$459,862
Association for Financial Professionals	\$161,400
Auremma Consulting Group Inc	\$66,400
Baird Financial Corp	\$97,626
Bank Policy Institute	\$950,000
Chamber of Commerce of the USA	\$400,000
Charlotte Regional Business Alliance	\$50,600
Consumer Bankers Association	\$304,863
Council of Insurance Agents and Brokers	\$212,500
Enterprise Florida Inc	\$50,000
Financial Services Information	\$195,000
Florida Bankers Association	\$102,585
Florida Chamber of Commerce	\$60,000
Georgia Bankers Association	\$65,765

Trade Association	Amount
Greater Fort Lauderdale Alliance	\$50,000
Housing Policy Council	\$200,000
Kentucky Chamber of Commerce	\$64,050
Loan Syndications & Trading Association	\$65,000
Maryland Bankers Association	\$81,725
Metropolitan Life Insurance Company	\$184,695
Mortgage Bankers Association	\$288,129
Nashville Area Chamber of Commerce	\$135,100
National Premium Finance	\$61,500
Pennsylvania Bankers Association	\$73,193
Risk Management Association	\$135,856
South Carolina Bankers Association	\$61,750
Southeastern Council of Foundations	\$53,635
Tampa Bay Economic Development Council	\$50,000
Tampa Bay Partnership Regional	\$50,000

Trade Association	Amount
The Business Roundtable Inc	\$300,000
The Conference Board Inc	\$125,014
Virginia Bankers Association	\$55,000
Virginia Chamber of Commerce	\$70,000

## Environmental and Social Risk Framework

When Truist was formed in December 2019, we committed to fulfilling our corporate purpose to inspire and build better lives and communities. To embody our purpose, we must also be good stewards of the environment, be socially responsible, and have strong governance practices. Together, we believe these environmental, social, and governance (ESG) activities are vital to risk management and long-term value creation.

We consider this Environmental and Social Risk Framework to provide perspective on our progress to date and our path forward. We endeavor to build upon this framework as we further integrate systems and processes and increase ESG maturity levels across our new organization. We are also keeping a close eye on evolving regulation, changing ESG reporting standards, and emerging best practices.

### Our approach to environmental and social risk management

The Environmental and Social Risk Framework (ESRF) is aligned with our overarching Enterprise Risk Framework, which outlines Truist's overall approach to risk management and is supported by people, processes, and systems to identify, measure, monitor, and manage risks arising from Truist's exposures and business activities. The Enterprise Risk Framework is supported by the Enterprise Risk Policy, which describes our companywide risk management approach and provides for clear ownership of and accountability for managing risk, including environmental and social risks.

Foundational to Truist's Enterprise Risk Framework is risk appetite, which is rooted in our purpose, designed to enable our mission, and aligned to the values our teammates share. The Truist Board of Directors established our company's overall risk appetite as moderate, which optimizes risk and return while maintaining the highest standards of safe, sound, and ethical practices. Our risk appetite serves as a compass for setting strategic direction and executing business activities across the company to meet the objectives and expectations of our stakeholders.

The Truist enterprise risk framework comprises eight primary risks: strategic, credit, market, liquidity, compliance, operational, technology, and reputational. Environmental and social issues have the potential to impact all of these risks. We are in the process of developing careful evaluation methods, monitoring processes, and mitigation efforts for both the near and long term, which will comprehensively assess the environmental and social issues that may impact each of our primary risk types.

### Stakeholder engagement

We actively engage with our stakeholders, including clients, investors, teammates, regulators, and community members. We know that banking is built on relationships, so it is part of our standard operations to consistently engage with our stakeholders to listen to their concerns, understand changing expectations on both social and environmental issues, and get their feedback on emerging trends. This engagement in turn helps

shape our ESG practices and priorities and helps us better manage environmental and social risks. For more information about Truist Stakeholder Engagement practices, please see page 14 of the ESG and CSR Report.

### ESG stakeholder assessment

Truist embarked on its first ESG stakeholder assessment in the spring of 2021 to identify areas of priority and importance through the lens of our internal and external stakeholders. The scope of work included: the engagement of an independent consultancy that developed the assessment using notable ESG reporting frameworks (SASB, GRI, SDGs, TCFD); in-depth research and analysis; and review of publicly available information on megatrends, media, and issues impacting the financial services sector. Results of the assessment can be found on page 13 of the ESG and CSR Report.

### Governance

As Truist continues to execute an integrated approach to ESG and climate risk management, there is coordinated engagement, collaboration, and paths of escalation and reporting across many teams and governance forums. Tactical execution in these areas is driven by a Climate Risk Management & ESG Working Group comprised of a comprehensive cross-section of leaders representing business lines and corporate functions across the organization. This working group reports to and receives direction from two executive level committees. Broad ESG topics are governed by the Ethics, Business Practices, and Conduct Committee,

while climate risk is governed by the Enterprise Risk Committee. Similarly, the board provides oversight and engagement of ESG topics primarily through the Nominating and Governance Committee, while climate risk is overseen by the Risk Committee.

### Climate change

Truist recognizes that climate change poses global challenges and risks to the financial system. Climate change also has the potential to have multifaceted impacts on our environment and our communities, including the health of the people residing in them. Consistent with our purpose, we believe that Truist has a vital role to play in supporting a sustainable, productive, and thriving economy.

While climate change introduces risks to the way we do business, it is also expected to usher in opportunities as we transition to a lower-carbon economy. Through timely and effective strategic planning, Truist is well positioned to make strides toward a sustainable environment. We do this by developing business practices that protect and conserve natural resources and reduce the carbon footprint of our own operations and that of our clients, as well as by harnessing opportunities to invest in innovative new products, services, and partnerships in areas such as renewable energy.

We endeavor to position our business to assist in, and enable, the transition to a more sustainable economy. This includes incorporating changes in our business strategy and integrating relevant adjustments in our operations throughout Truist lines of business and across our enterprise. In addition, it includes further supporting this



transformation through our lending, financing, and investing activities.

Further, we commit to enhanced transparency on Truist climate risks and opportunities by providing increased data measurement and more disclosures related to climate change in our corporate reporting.

### Climate risk framework

As evolving political, regulatory, and market conditions incentivize and accelerate a transition to a low carbon economy, climate risk management and ESG activities and capabilities are being comprehensively integrated into the Truist enterprise risk framework, traversing numerous risk types and key elements of the overall risk framework.

Since our 2020 report, we have added climate-related definitions to our risk taxonomy, performed initial climate risk assessments across specific portfolios, and begun incorporating climate risk measures into our risk appetite.

### Risk appetite

As climate risk management capabilities are further developed and mature, the enterprise risk appetite framework provides an important tool for aligning the long-term interests of our stakeholders with our strategies, business objectives, and risk management programs. The risk appetite framework allows for a structured process for evaluation of exposures to supplement a data and analytics infrastructure that will mature and grow over time. Truist first plans to incorporate risk appetite metrics related to reputational risk and credit risk, leveraging the initial risk assessment work around identifying and quantifying exposures to physical and transition risks. As the

climate risk management work evolves, Truist intends to introduce strategic risk metrics to measure progress on achieving specific targets or strategic objectives.

### Risk identification, assessment, and materiality

Truist has an established risk identification process, which includes responsibilities to identify both existing and emerging risks and to manage a comprehensive risk inventory. This process analyzes specific exposures to potential adverse outcomes and is responsible for communicating and escalating those risks through a comprehensive risk governance structure. Risk materiality is assessed through both a lens of likelihood that the risk will manifest during a period of time as well as severity when evaluated against impact to asset balances, capital ratios, or the income statement. Truist's Risk Identification Program is a critical component of assessing and monitoring the most significant risks facing the company, including those that may be influenced by climate change or other ESG-related risk drivers. The risk identification program utilizes an iterative process that incorporates the feedback from several constituencies across the company, including the Horizon Risk Program, which evaluates risks that may not manifest in the near term, but may pose a significant longer-term threat.

### Measurement, monitoring, reporting, analytics

In 2021, Truist conducted an initial risk assessment of climate risk exposure on its C&I, CRE, and residential real estate exposures. Analysis of the C&I portfolio evaluated industry sectors qualitatively against key climate change risk drivers. The results of this analysis identified the Energy, Electric Power Generation, and Automotive sectors as facing the

highest level of risk related to climate change. The commercial and residential real estate portfolio analysis evaluated the risk of flooding, hurricane wind, and wildfire risk. All three of these risks were evaluated against current risk data, while flooding and wildfire risks were also evaluated against available risk data forecast for the year 2050. This analysis identified current exposure at risk of these events at each time period based on a static balance sheet and provided a baseline for monitoring risk trends in the future. Given Truist's footprint, flood and hurricane risk were determined to be the most impactful, whereas wildfire risk was not significant. Truist is also developing methodologies to measure and report its financed emissions from its loan and investments. Truist joined the Partnership for Carbon Accounting Financials (PCAF) in 2021 and is following the PCAF methodology for these calculations.

Truist is establishing metrics that will incorporate these climate-related risks into the risk appetite framework.

### Stress testing and scenario analysis

Historically, Truist has evaluated ESG-related factors within the capital adequacy and stress testing processes. Specifically, within the stress testing adverse scenario, Truist assumed that persistent hurricanes could lead to client migrations out of areas most susceptible to hurricane risk (e.g. coastal Florida counties) and the scenario sought to evaluate the potential impacts on localized macro-economic factors, which then translate into increased delinquencies and charge offs. As part of its initial assessment of climate-related risks, Truist reviewed exposures to physical risks based on its geographic footprint as well as exposures to transition risk within its C&I portfolio. Specifically, Truist calculated the flood and hurricane exposure

at risk values for the CRE and Residential real estate portfolios. Truist also conducted sensitivity analysis on the C&I sectors that face high transition risk in order to help size the potential range of losses that could be experienced within those high risk sectors. Due to the unique complexities and long horizon on evaluating many physical and transition climate risks, Truist plans to expand its analysis to include the evaluation of exposure through scenario analysis at the portfolio and enterprise levels. Truist expects to leverage existing quantitative modeling capabilities to evaluate potential exposure across a variety of climate scenarios ranging in severity, building upon the initial evaluation of current exposures and further enhancing practices as additional climate-related data and modeling capabilities become available.

### Potential transmission channels for climate-related risk

Truist recognizes that a variety of climate-related financial risks may manifest over a long duration, as well as the possibility that events or developments could drive a more immediate impact (e.g., significant regulatory changes or technological breakthroughs). As such, we are building capabilities to effectively monitor, and respond to, the potential short- and longer-term risks posed by climate change. This analysis includes calculating exposure at risk based on physical risks—flood, hurricane—within our Residential and CRE portfolios as well as quantifying exposures to C&I sectors with low, medium, and high transition risk. More information around these efforts across our risk taxonomy as summarized on the following page.

## Credit risk

Like all other credit risks, any climate-related credit risks could manifest in asset quality deterioration, which can be exacerbated by specific portfolio concentrations. Consumer and wholesale lending portfolios could be exposed to two primary channels of transmission:

**Physical risks** to consumer/commercial operations and assets (damage to physical assets or breakdown of supply chains due to severe or catastrophic weather events and subsequent financial losses).

- Severe weather events would represent the greatest direct risk to our commercial and residential real estate portfolios (compounded by geographic concentrations in climate-sensitive areas) and could also represent risk to consumer direct, auto, or commercial lending portfolios. Truist has evaluated the weather events representing the most significant risk to its business and identified flooding and hurricane wind as the most significant weather events based on the current footprint. Wildfire risk was also evaluated and will be monitored over time but does not represent a meaningful risk at this time.

**Transition risks** can manifest through longer-term shifts in market dynamics and consumer preferences in specific industries (e.g., energy, power, and automotive) that may be more sensitive or vulnerable to a migration to a low-carbon economy over the long term. Shorter-term transition risks arising from regulatory changes or technological breakthroughs may require an acceleration of the risk mitigation strategies highlighted below.

Ultimately, climate-specific elements may be directly integrated into credit underwriting guidelines and risk assessment standards in order to more explicitly evaluate the potential impact of climate-based factors on an obligor's probability of default (PD) and its loss given default (LGD) to appropriately reflect potential changes in collateral asset valuations using climate-based factors and drivers of risk.

Truist has focused on monitoring concentrations in areas with potential climate-related physical or transition risk. Specifically, Truist has calculated the flood and hurricane exposure at risk values for the CRE and Residential real estate portfolios. Truist has also performed a qualitative assessment of its exposures to C&I sectors, dividing them into low, medium, and high transition risk. Based on this analysis, Truist is developing metrics to be incorporated into the risk appetite framework and will consider additional limits to ensure that climate-related exposures remain within the firm's established risk appetite.

## Market risk

Truist may be subject to financial market risk that can transmit through a variety of transmission channels that could be impacted by climate change. Shocks to the financial system have the potential to increase through a combination of acute climate events, as well as unexpected changes or developments associated with chronic, longer-term climate risks, which could have significant impact on economic conditions and asset valuations.

Our existing banking book and trading book market risk frameworks and activities are designed to safeguard against the impact of market shocks and unexpected repricing events. The risk measurement frameworks focus on expected and unexpected risk measures:

- Granular or varying limit structures (NII/EVE, VaR/stressed VaR, stress testing, concentration limits, and industry concentration)
- Risk limits complement each other for known measurement limitations
- Integrated risk operating model involved in P&L attribution, product, and valuation control

We have expanded our risk taxonomy to include descriptions of how climate-related transition or physical risks may impact Market Risk. Examples include lower MSR/CMSR asset values due to decreases in mortgage rates due to climate-related regulatory, technology, stakeholder, and legal shifts causing more borrowers to prepay mortgages.

## Liquidity risk

To the extent that climate-driven economic disruptions have the potential to become more persistent or severe in magnitude, there could be downstream impacts to sources of funding and overall liquidity strategies. Potential liquidity risk could manifest through broad funding market disruptions or idiosyncratic financial deterioration among specific funding counterparties (e.g., energy related depositors).

Truist's liquidity risk framework is designed to detect weakening financial markets and funding concentrations:

- Aggregate and legal-entity specific limit structures
- Stressed measures which inform the Liquidity Asset Buffer
- Forward-looking analyses (cash flow projections, credit ratings, etc.)
- Contingency funding planning

- Early warning indicators (quantitative and qualitative)

We have incorporated both transition and physical climate-related risks into our risk taxonomy to address Liquidity risk. From a transition-related perspective, a risk could manifest in an increased demand for funds (e.g., regulatory carbon tax), for example, leading to challenges in accessing funding sources including liquidating asset buffers. Likewise, we have recognized physical risks from climate change as a risk to contingency funding that could increase demands for emergency loans/deposit withdrawals and lead to challenges in accessing funding sources, including liquidating asset buffers.

## Operational risk

An increasing frequency and severity of climate events could result in damage to physical assets such as branches and corporate offices as well as potential business continuity disruptions to data centers or other operations facilities, or if there were prolonged interruptions or outages within energy or telecom infrastructures.

There may also be supplier/third-party operational risk due to climate events, e.g. heat or flood related outages at third-party cloud/data center providers, or sourcing of services from vulnerable entities with insufficient climate risk management strategies.

Truist considers the impact of these events through the Operational Risk Scenario Analysis Program, which quantifies worst case operational events for material risks to the company. There are currently scenarios aligned with these risks and they quantify the potential losses from serious hurricane damage, data-center downtime, and third-party failures. During capital stress test exercises these events are included to ensure Truist holds sufficient capital for severe operational losses.



## Client due diligence

Truist employs a comprehensive system of evaluating all client relationships and performing due diligence as part of the credit management process. While the primary factors for executing due diligence and monitoring are focused on financial strength and stability of clients, environmental, social, and governance considerations are increasingly being evaluated and monitored via research, screening tools, and client engagement.

## ESG due diligence

Over the course of our first year as Truist, members of the credit risk and credit delivery organizations in partnership with enterprise ethics and ESG teams developed a comprehensive set of ESG diligence methodologies and questions across seven major industry verticals in the Corporate & Investment Bank with the goal of institutionalizing and standardizing ESG risk assessment across the platform. The industry vertical groups include:

- Financial institutions group
- Healthcare
- Energy
- Power
- Technology, media, and telecommunications
- Consumer and retail
- Industrial

The ESG due diligence methodology and questions were developed using the Sustainability Accounting Standards Board (SASB) materiality framework in addition to other third-party ESG frameworks and were compiled in accordance with impact to credit worthiness, operational sustainability, and reputational risk. This work will complement existing credit processes and will take effect after

the appropriate reporting tools have been put in place following our merger integration. Future plans include the development of a risk classification process that will determine appropriate escalation and implementation of similar processes across our other lines of business. We will continue to evolve these activities and capabilities to reflect best practices in the financial services sector.

## Sensitive industries

In addition to ESG due diligence, Truist maintains a sensitive industries list that includes certain sub-industries with higher exposure to environmental and social risks. These industries are subject to escalation to appointed reputation risk working groups who will determine if further diligence is required prior to decision-making.

## External principles and reporting standards

ESG reporting is guided by a range of internationally recognized best practices and organizations. We respect the following principles and external standards and endeavor to uphold or become a signatory at a future state with the goal of assessing E&S impacts and promoting responsible banking. Truist currently respects or adheres to:

- International Labor Organization's Fundamental Conventions
- United Nations Guiding Principles on Business and Human Rights
- United Nations Universal Declaration of Human Rights
- Wolfsberg Principles

In 2021, Truist joined the Partnership on Carbon Accounting Financials (PCAF).

Truist also has the following principles under review and will provide guidance on adoption in a future edition of the framework or other means of external reporting:

- Principles of Responsible Banking
- Principles of Responsible Investing
- Equator Principles

## Green, social, and sustainability bond principles

In February of 2021, Truist published its "ESG Bond Framework," which guides our company's issuance of green, social, and sustainable instruments. The framework addresses the four core components of the International Capital Markets Association (ICMA) Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines on use of funds, project selection and evaluation processes, management of proceeds, and reporting. For more information on our [ESG Bond Framework](#), please visit our [CSR website](#).

## ESG reporting frameworks

We believe in the transparency, accuracy, and integrity of ESG data. We are committed to diligence in measuring ESG data and reporting timely, detailed, and accurate information to our stakeholders. Below are the ESG reporting frameworks through which Truist is currently disclosing:

- Sustainability Accounting Standards Board (SASB)
- World Economic Forum (WEF)
- CDP (formerly known as the Carbon Disclosure Project)
- Task Force on Climate-Related Financial Disclosures (TCFD)

For more information about our current ESG reporting and disclosure, please refer to the Index of the ESG and CSR Report, beginning on page 92.

## Operations and footprint

Truist is committed to initiatives that optimize our physical space, lower our carbon footprint, reduce landfill waste, and create opportunities for operational efficiencies. Using 2019 as a baseline, Truist is committing to the following goals:

- **35% reduction in Scope 1 emissions by 2030**
- **35% reduction in Scope 2 emissions by 2030**
- **25% reduction in water consumption by 2030**

In further support of these commitments, we will endeavor to:

- Take additional steps to understand the environmental risks and opportunities associated with our physical assets.
- Undertake initiatives to promote greater environmental responsibility and continuously evaluate opportunities to enhance our processes and sustainability performance.
- Seek opportunities to support the development of environmentally beneficial technologies.
- Promote awareness and engage with our teammates, clients, investors, and suppliers regarding environmental sustainability and our initiatives.
- Disclose our environmental impacts, activities, and policies through internationally recognized ESG frameworks, such as SASB, GRI, WEF, CDP, and TCFD.

## Sustainable investing

At Truist, we believe in not only managing our own operations in an environmentally sustainable manner, but also in helping to finance initiatives that sustain resources and the environment. This may include projects that promote:

- Renewable energy
- Energy efficiency
- Green building/green spaces
- Brownfield remediation
- Sustainable transportation
- Waste management and pollution control
- Water quality and conservation

For more information on sustainable financing at Truist, please see page 88 of the ESG and CSR Report.

## Human rights and racial equality

Our commitment:

At Truist, we are guided by our purpose, mission, and values, a set of core principles that outline our unwavering commitment to inspiring and building better lives for all. These promises extend to our fundamental belief in human rights that everyone deserves to be treated with dignity, equity, and respect, and that we will be fair, ethical, and responsible in all of our business practices.

As a company, we do not tolerate corruption, discrimination, hate, harassment, forced or child labor, modern slavery, or human trafficking in any form. We offer equal employment opportunities and are proud to be a leader in supporting diversity, equity, and inclusion. We treat all of our stakeholders with the utmost respect and we respect and abide by the standards of the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the International Labor Organization's Fundamental Conventions.

Additionally, our commitment to ethical and responsible business practices is embodied throughout our Code of Ethics.

Our efforts:

- We believe it is our duty to promote and protect human rights in every interaction with our teammates, clients, communities, investors, and suppliers
- We conduct our business in accordance with all labor, safety, health, anti-discrimination, and other workplace laws and regulations.
- We offer equal employment opportunities, committing to equity, diversity, inclusion, and accessibility for all
- We provide a safe and healthy work environment with a competitive compensation and benefits package to attract and retain the best talent
- We strive to identify potential human rights issues in the due diligence process that precedes our business transactions

- We expect the entities with which we do business to respect human rights, governed by their own policies and guiding principles that align with Truist, and at a minimum to comply fully with applicable laws and regulations in the conduct of their business
- We aim to work with our communities to encourage cultural, economic, and social development, especially among the unbanked, underbanked, and underserved
- We partner with nonprofit organizations to address critical human rights issues, such as economic empowerment and mobility, racial equity, jobs, financial education, improved health, disaster relief, and resiliency
- We will continue to support the promotion of human rights across all of our business practices, and we hope our actions inspire the same commitment from organizations worldwide.