



2019 Code of Business Conduct and Ethics



## To: All SunTrust Teammates

SunTrust has long enjoyed - and long deserved - an excellent reputation for integrity in the conduct of our business and in our relationships with clients, shareholders, Teammates, and other key stakeholders. This is all part of our corporate culture, and our principles and values help define how we operate. At SunTrust, integrity is more than complying with applicable laws and regulations as we pursue our individual job responsibilities. It also means ensuring that our business conduct is free from conflicts of interest in both fact and appearance, as well as handling the assets, information and affairs of our clients with the utmost care. The SunTrust Code of Business Conduct and Ethics (the Code) is designed to provide guidance for all of us in these areas, and I encourage you to review it. If you identify an issue or have a concern, escalate upon identification; once you escalate, we will solve it as One Team. If you have any questions about how to apply the principles of the Code to your daily job, please ask your supervisor for clarification. Additional help in understanding what the Code means and how it applies to you may be obtained from myHR.

**Bill Rogers**

Chairman and Chief Executive Officer

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# SunTrust Code of Business Conduct and Ethics

## The Foundation of Our Code

The SunTrust Code of Business Conduct and Ethics (the Code) expresses our core values. As Teammates (SunTrust employees) and Officers of the Company (SunTrust Banks, Inc. and all subsidiaries), we agree to read, understand, and abide by the letter and the spirit of the Code at all times. Being honest in business dealings, acting with integrity, avoiding the appearance of impropriety, following all policies, procedures, laws and regulations and seeking guidance from managers and Company resources is essential to SunTrust's reputation and success.

The Code of Business Conduct and Ethics should lead Teammates along the right path in making decisions. Many of the topics and principles contained in the Code are also covered or further explained in various SunTrust policies, guidelines and procedures<sup>1</sup>, including those maintained by our segments, functions and subsidiaries. The Code is intended to be read in conjunction with these policies, guidelines and procedures, and as Teammates, we are responsible for being familiar and complying with them, including where they may be more restrictive.

Although the Code and SunTrust's policies, guidelines and procedures are intended to guide personal and professional day-to-day conduct, they are not intended to address every issue or situation that may arise. These materials provide basic principles and concepts to guide us in conducting our business ethically. We should continue to rely on common sense, sound judgment and individual integrity to determine proper conduct. If you have any questions regarding Code or what to do in a particular situation, ask your manager, Human Resources, SunTrust's General Auditor, SunTrust's Ethics Officer or any of the other resources identified in this Code. When in doubt - ask.

## The Importance of Speaking Up

Honesty and transparency are key to our success and a paramount part of the Code. We promote a culture that empowers Teammates to speak up and voice concerns. If you see something that does not look or feel right, promptly report concerns to your manager, Human Resources at myHR (800-818-2363), the anonymous SunTrust Alert Line (877-283-9251), the SunTrust General Auditor, the Unusual Activity Referral Form ("UARF"), or the Speak Up! Form on the "[Reporting Teammate Concerns](#)" Quick Link on the SunTrust Intranet. Timely escalation of concerns is critical.

We make sure the Alert Line is available 24 hours a day, 7 days a week for reporting suspected violations of the law or our Code, or suspected accounting or auditing misconduct. You may report any type of concern to the Alert Line if you wish to remain anonymous. Other than for anonymous reporting, the Alert Line should not be used to report Human Resources-related matters or criminal or financial activity that is unrelated to SunTrust business. Those concerns should be reported to the appropriate channel. All calls to the Alert Line are confidential, and you may choose to remain anonymous. Instead of calling, you may also submit concerns online at [www.reportlineweb.com/suntrust](http://www.reportlineweb.com/suntrust).

*Q: What happens after I submit a report to the Alert Line?*

*A: A third-party specialist listens to you or reads your submission, and provides a summary to SunTrust Audit Services. If you choose to remain anonymous, the summary is scrubbed of personally identifying information. SunTrust Audit Services oversees the investigation and maintains confidentiality to the extent allowed by law. In some instances, in the course of investigation, information may be shared on a need to know basis. SunTrust is required to report certain types of suspicious activity and other activity that may potentially violate criminal laws.*

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<sup>1</sup> A link to the Policy and Procedure Manual is located on the SunTrust Intranet on the Common Tasks Page. Access the manual by clicking on "Policy and Procedure Manual" and search for policies and procedures by title or other attributes.

For more information on reporting Teammate concerns, including what type of concerns should be reported to whom and what channels are anonymous, visit the “[Reporting Teammate Concerns](#)” Quick Link on the SunTrust Intranet.

### **Our Non-Retaliation Policy**

No one will be retaliated against for asking a question about the Code or what to do in a particular situation, participating in the investigation of a suspected violation of the law or our Code, or making a good faith report. Reporting in “good faith” does not mean you have to be right. It means you believe you are providing truthful and accurate information about the concern you are raising. Acts of retaliation are violations of this Code.

### **We Shine as One Equal Opportunity**

At SunTrust, we treat all Teammates in a fair, non-discriminatory and honest manner. Specifically, we hire, promote, and compensate Teammates based on their qualifications and ability to perform the job without regard to race, color, gender (including pregnancy), religion, age, disability, national origin, marital or veteran status, sexual orientation, gender identity or expression, genetic information or any other classification protected by applicable law. We do not tolerate employment discrimination in the workplace. SunTrust maintains ongoing affirmative action programs and expects all Teammates, including hiring managers, to comply fully with the spirit and provisions of these programs.

For information about SunTrust’s commitment to being an equal opportunity employer, see SunTrust’s [Equal Employment Opportunity & Anti-Harassment Policy](#).

### **Harassment-Free Workplace**

To create a workplace environment that promotes dignity and high standards of ethical conduct, we do not tolerate bullying, harassment or abuse. Harassment in all forms - sexual, verbal or non-verbal, in person, via email, over the phone or the internet - is unacceptable. It is possible for harassment to take place between Teammates of the same or opposite sex, in the office or at off-site events. Examples of harassment include racial slurs, derogatory comments, insults, and inappropriate jokes or gestures, including staring or touching. We all have the responsibility to speak up if we see or suspect discrimination, harassment, or other conduct that interferes with your or another Teammate’s ability to work. Examples of this conduct include rude, disparaging, profane, or offensive language or behavior.

By calling myHR or the Alert Line, we can ensure these matters are addressed promptly. SunTrust investigates all reports of harassment and keeps these reports as confidential as possible.

### **Keeping Our Workplace Safe**

We believe in treating one another, clients, and vendors with respect, and maintaining a safe work environment. We do not tolerate possession of a weapon while on Company property or while engaged in Company business. The only exception is where state law specifically allows a Teammate to possess a legally-owned firearm that is locked out of sight in a Teammate’s privately-owned motor vehicle. If you see inappropriate behavior, you must speak up immediately.



## Communicating on Behalf of SunTrust

SunTrust must speak with one voice to communicate accurate and consistent information to outside parties. Only authorized Teammates may make statements on behalf of SunTrust to the media or other external groups. To avoid confusion when publicly stating a personal opinion which could be construed as the opinion of the Company, make it clear you are not speaking on behalf of SunTrust.

*Q: What should I do if I receive a request to make a statement on behalf of SunTrust?*

*A: Refer the request to the Corporate Communications representative assigned to your segment or function. You can identify this representative on the Corporate Communications page of the SunTrust Intranet. From the SunTrust Intranet homepage, use the “Functions” dropdown list to select “Marketing.” From the Marketing page, use the “About Marketing” dropdown list to select “Corporate Communications.”*

## Communicating During Examinations and Investigations

Information requests from government regulators and internal investigation groups (including Human Resources, SunTrust Audit Services, and Corporate Security) are often time-sensitive and confidential. If you receive a request directed to SunTrust from a government agency, you must immediately notify management to ensure we respond to requests accurately and completely.

Because our examinations and internal investigations are so important to how we conduct business, it is your responsibility to participate, be proactive to understand requests, speak up candidly when you have concerns, and be truthful, comprehensive, and accurate when you respond to requests.

## Individually We’re Accountable

As SunTrust Teammates, we are individually accountable for our actions and commitments. To ensure we are conducting business with integrity and high ethical standards, and fostering a workplace environment where Teammates are conscientious and do quality work, we must all follow the spirit and provisions of the Code. Failing to do so may result in disciplinary action, including termination of employment.

## Authority to Act

Acting in the best interest of the Company means handling Company business promptly and understanding the difference between your responsibilities, and actions and decisions you are not qualified or authorized to make. Do not conduct or authorize business transactions without the authority to do so. If you are not sure if you have the authority to act or whether a proposed action has been authorized, ask for guidance from your manager.

## Complying with the Law

To maintain trust in each other and our clients, we operate with the highest ethical standards and comply with all rules, statutes, and regulations. This means making responsible business and personal choices - and being transparent when we fall short.

As a financial organization, we maintain trust and avoid the appearance of impropriety or conflicted judgment concerning Company business by conducting our personal financial affairs responsibly. In addition to reporting all suspected unlawful or fraudulent activity, including conduct related to offering a financial product or service, we must also promptly report to myHR all criminal charges, convictions, or arrests.

For more information, see the Teammate Background Screening, Arrests and Convictions section of the *Rules of Employment Policy*, or from the Human Resources page of the SunTrust Intranet, click the “[Working@SunTrust](#)” link. Information about arrests and convictions is located in the Programs section of the My Workplace page.

### Conflicts of Interest

We have a responsibility to put our clients and shareholders first. To fulfill our responsibility, we, as Teammates, must not put personal gain ahead of SunTrust’s legitimate business interests. A conflict of interest can arise when our judgment may be, or may appear to be, influenced because our personal or outside interests conflict with the Company’s interests. We are each accountable for looking out for situations that may create conflicts of interest, avoiding them, and reporting any situation you think creates, or could appear to create, a conflict of interest.

### Outside Employment and Activities

Obtain written approval in Workday from your manager before accepting positions with for-profit and non-profit organizations, or employment with outside companies. For more information, see Outside Employment and Activities Guidance on the SunTrust Intranet. Note that some areas of the bank require additional prior written approvals.

### Business and Investment Opportunities

We advance our Company’s interests whenever the opportunity arises. As SunTrust Teammates, we do not personally take or participate in business or investment opportunities that are discovered through the use of SunTrust property, information or position. We also do not compete with the Company, or use Company property, information or position for personal gain.

Always avoid investments and outside business relationships that might influence or appear to influence decisions you make on SunTrust’s behalf. For example, if you are in a position to influence decisions between SunTrust and another business entity that is or may reasonably be expected to become a client, competitor, or supplier of SunTrust, don’t acquire or retain investments or financial interests in that business entity.

Follow these guidelines to avoid possible conflicts of interest:

- Aside from Company-approved Teammate discounts, never use influence or your position as a Teammate to conduct or in conducting business with the Company. Certain transactions, partnerships, investments, or other business arrangements may be appropriate if you notify your manager and obtain prior written approval.
- To avoid even the appearance of impropriety, do not purchase public offerings where SunTrust or its affiliates have a relationship with the issuer and you are involved in that relationship.
- Notify your manager and obtain prior written approval before making investments that exceed one percent of any class of securities traded on any recognized stock exchange or on the Nasdaq/OTC market or investments in mutual funds generally available to the public.



## Dealings between Teammates and Clients

To maintain transparency and to ensure we are fulfilling our purpose to clients and shareholders, Teammates must avoid engaging in the following activities:

- Serving as a power-of-attorney, executor, personal representative, or trustee or guardian of an estate/trust/guardianship established by a SunTrust client or vendor. An exception may be made when the client is your family member or when you notify your manager and receive prior written approval from myHR.
- Receiving an inheritance from a client unless the client is a family member or your relationship with the client was established separate and apart from your SunTrust employment. You cannot use an inheritance benefiting your immediate family member(s) to circumvent this restriction on receiving an inheritance from a client.
- Obtaining credit from a client, competitor or supplier of SunTrust. The exception to this is if you obtain the credit in the normal course of business based on terms generally available to others, or if you have an independent relationship with the person granting the credit and that relationship is unrelated to any business relationship with SunTrust.

## Dealings between Teammates and the Company

We take special care to ensure that our personal financial relationships do not interfere with our responsibilities as SunTrust Teammates. To avoid a conflict of interest or the appearance of a conflict of interest, you must not make discretionary decisions, process banking transactions (including deposit and loan transactions), or access non-client facing Company systems with respect to:

- Your SunTrust accounts. This means you may not check your personal account balances on SunTrust platform or mainframe systems.
- Accounts of your family members or other people living in your household.
- Anyone's account with which you, your family member, or other people living in your household have a personal or financial relationship.
- Any entity's account in which you, your family member, or other people living in your household have a material management or financial interest.
- Personal accounts of other SunTrust Teammates unless a non-Teammate would receive the same consideration.

Examples of discretionary decisions include approving extensions of credit or overdrafts, or waiving service charges or late fees.

For information about how and when Teammates may obtain credit (including overdrafts) from SunTrust, see SunTrust's [Teammate Loan Policy](#).

## Conducting Business Ethically - Our Risk Culture

Sometimes in our work, we face challenging and ambiguous situations. Our Risk Culture reflects the individual and team behaviors we strive to cultivate and sustain to fulfill SunTrust's purpose. When we don't have specific guidance, our Risk Culture informs how we do the "right thing." This is the guidance our Risk Culture provides:

- Act in the client's best interests, while protecting SunTrust and its shareholders.
- Perform job responsibilities with integrity, honesty and fairness.
- Lead by example, considering the risk implications of all actions taken and exhibiting those traits that are aligned with The Code.
- Be aware of risks created in the normal course of business and proactively avoid, manage and/or mitigate those risks in support of business objectives.
- Be compliant by adhering to both the letter and spirit of Regulations, Processes, Policies, Controls and Procedures.
- Create transparency through open, timely and accurate communication, issue self-identification, issue escalation and effective challenge.
- Strive for excellence in execution, getting things right the first time, every time.
- Gather and leverage the best information available to make informed, appropriately documented risk decisions, and accept "ownership" of the risks taken.
- Accept personal accountability for your actions and decisions, and hold Teammates accountable for theirs.

## Accurate Records and Reporting

We have an obligation to our Company, shareholders, and clients to ensure that our accounts and records are always complete, accurate, timely, and understandable. This means we must always be truthful and accurate when recording and reporting information to meet financial reporting, regulatory, tax and legal obligations, and in all accounts of the Company's transactions and operations.

These records are critical for internal decision making, reporting to regulatory authorities and the public. We properly and accurately record in Company books and keep records in accordance with applicable accounting standards (Generally Accepted Accounting Principles), legal requirements and all Company internal controls. Accurate records protect our reputation and reliability.

We never falsify, forge, backdate, or improperly alter client or Company records, including hours worked (including all overtime work), transactions associated with compensation and incentives, and information related to the reimbursement of expenses. So SunTrust can compensate Teammates for hours worked, "off-the-clock" work is strictly prohibited. "Off-the-clock" work is when a non-exempt Teammate works without recording the time worked in Workday. Managers should always require Teammates to accurately record hours worked.

For more information, see the Hours of Work Overview on the Human Resources page of the SunTrust Intranet. From the SunTrust Intranet homepage, select "Human Resources." From the Human Resources page, click the "[Working@SunTrust](#)" link. The Hours of Work Overview is located in the Payroll Operations section of the [My Workplace](#) page.

## Avoiding Insider Trading

We are committed to complying with all laws, rules and regulations, including insider trading laws.

If you have material, non-public information (also known as “insider” information) relating to our Company, competitors, or potential business partners, you may not trade or recommend the trade (often called “tipping”) of a security of our Company or the other company. Teammate and officer trading must not be based upon information that is confidential or proprietary to SunTrust, its subsidiaries or affiliates, its clients, or its counter-parties. Information is material if a reasonable investor would consider it important when deciding to buy, sell or hold a company’s securities. Information is “nonpublic” until it has been publicly disclosed and adequate time has passed for the securities markets to digest the information. For more information, see SunTrust’s *Personal Trading Policy*.

## Giving and Accepting Gifts and Entertainment

We never solicit or accept money, gifts, or anything of value that is intended to influence a business decision, or as a reward for a business decision we made. These are considered bribes and kickbacks, which are illegal. Even the appearance that a gift might influence our objective business judgment can harm our reputation and erode our relationships. Always notify your manager if anyone offers a gift intended to influence or reward you in connection with Company business.

Sometimes we give or accept small value gifts, but we never allow these to cloud our ability to make objective business decisions or create the appearance that objectivity has been compromised. Use the following guidelines when deciding whether a gift is appropriate to accept from a current or prospective client, consultant or vendor:

- Never accept or receive a gift or other thing of value (such as entertainment, discounts, or free services) if it is in exchange for SunTrust’s business or confidential information. It is a federal crime to accept or receive gifts offered to influence or as a reward before, after, or in connection with a SunTrust business transaction.

- Never accept cash or cash equivalents such as gift cards or money orders.
- Never accept gifts or anything of significant value. Some small value gifts may be acceptable as long as they are non-cash items. We generally consider a small value gift to total less than \$100 from any one source in a year. Small value gifts may also be acceptable if they come from family or friends with whom you have a non-business relationship outside of SunTrust.
- Sometimes in conducting business, we are offered hospitality or entertainment, for example, meals, sporting events or concerts. You may accept these only if you did not solicit the offer, the client, consultant or vendor is the host and is present at the event, and the event is reasonable and customary, and not lavish or unusual.

The same guidelines as above generally also apply to *giving* gifts to clients, consultants and vendors. We do not offer gifts or anything of value that could create the appearance that we are engaging in improper or illegal dealings, or we are intending to influence business decisions. It’s important to note that very strict laws and regulations apply to giving gifts or anything of value to public officials and government entities. No bribe or other compensation to influence a decision or action may be paid to or accepted from any political or government official. For more information, see SunTrust’s *Foreign Corrupt Practices Act Policy*.

Gifts between Teammates should be reasonable and must not otherwise adversely impact working or managerial relationships.

If you are unsure of what to give or accept or how it might be perceived, always ask your manager. In addition to these guidelines, some segments, functions and subsidiaries (such as SunTrust Investment Services, Inc.) have additional policies or standards for accepting or receiving gifts.

## Managing Company Assets

We work together to protect SunTrust's property and information. We only use Company money and physical and intellectual property for ethical and legal purposes that benefit SunTrust. We diligently safeguard our information and physical assets in compliance with SunTrust's *Information Security Policy*.

We have access to Company systems and facilities to achieve our business objectives. We can protect these systems and facilities by using them for appropriate business purposes. We never use company resources for personal activities in a manner that would generate costs to or cause damage to SunTrust. Therefore, we only use corporate credit cards for business purposes, and never use SunTrust property or information to engage in outside commercial or illegal activities. For more information, see SunTrust's *Corporate Accounts Payable Policy*.

We are responsible for Company property, information, and documents issued to us. We immediately return to SunTrust all paper and electronic documents or records upon request or upon termination of employment. We do not retain copies of any records, including those containing sensitive and proprietary information related to SunTrust's business activities or processes, clients or prospective clients. SunTrust retains income and royalties as well as copyright ownership and title to all materials prepared at Company direction.

## Competition and Fair Dealing

We have a passion to win, but always compete honestly and fairly and in compliance with antitrust, competition and other applicable laws. You must be open and truthful and never mislead or deceive anyone or engage in any other kind of unfair business practice. Examples of this would be any kind of conduct involving dishonesty, fraud, or misrepresentation, or knowingly making a material false or misleading statement. Pay special attention to relations with clients, suppliers, business partners, government regulators, attorneys, accountants, auditors or other agents retained by SunTrust.

Teammates must avoid speaking with competitors about fixing prices or pricing policies, or other policies or practices that may limit or affect competition (such as boycotting competitors or dividing markets). Teammates may not propose to, or agree with, competitors not to hire the competitor's employees or to fix compensation at agreed amounts. To ensure that we do business fairly and transparently:

- Teammates must provide information that is clear, factual, relevant and honest to help clients select services that meet their needs. All services must be equally available to all clients who meet relevant criteria and standards.
- Teammates must only release information, advertising or other statements to the public by SunTrust that are truthful and not misleading.
- Teammates must never take unfair advantage of clients, suppliers or competitors through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

SunTrust will report to the appropriate law enforcement authorities any suspected violations of criminal statutes by its Teammates and officers.

## Responsibilities as Stewards of Confidential Information

SunTrust's intellectual property and trade secrets are confidential because they represent investments that are critical to our Company's success. We only disclose confidential information when the disclosure is specifically authorized by SunTrust or legally mandated. We keep all non-public information confidential until provided to the public by SunTrust. We only use and access confidential and proprietary business or client information, including information gained while performing SunTrust job responsibilities, for SunTrust legitimate business purposes and not for personal gain or to compete with SunTrust.

For more information, including the Company definition of “confidential,” see SunTrust’s [\*Information Security Policy\*](#).

*Q: What are examples of confidential information?*

*A: Confidential and proprietary information includes information about SunTrust, our suppliers, clients, and Teammates as well as Company copyrights, trademarks, and patents. Examples of confidential information include the business and strategic plans (such as financial, marketing, and sales forecasts or plans), non-public financial and securities information, regulatory and audit reports, client’s and prospective client’s information (including Nonpublic Personal Information), referral source lists, computer software and source code, network diagrams, vendor agreements, technical information about Company products or services, information prepared for litigation or shared under attorney-client privilege, operational controls, security or operational procedures, and information about SunTrust’s future plans.*

We value our reputation as an honest competitor in the marketplace. To maintain our high standards, we never use, or pressure other Teammates to use, proprietary client or business information acquired while working at another company.

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

## Privacy

Our clients rely on us to maintain confidentiality and exercise prudence when dealing with their financial affairs, funds and property. We only collect, access, use, store, transfer, and share our client’s information for legitimate SunTrust business purposes with proper authorization, and always in accordance with our Privacy and Information Security policies and applicable laws and regulations.

To protect client and Teammate information (including personnel and medical records), we have a responsibility to securely maintain all files and records which contain client and Teammate information. This maintenance includes never using personal recording devices to store or transmit client or Teammate information. For more information about protecting client information, see SunTrust’s [\*Privacy Policy\*](#) at [www.suntrust.com/privacy](http://www.suntrust.com/privacy).

Teammates must not possess or use any documents and/or databases containing sensitive client information obtained from a previous employer. Examples of “sensitive client information” are Social Security numbers, account records, account numbers, transaction history, passwords, PINs, driver’s license numbers, dates of birth, medical information and similar personal information.

## Investment Management and Fiduciary Services

To uphold our fiduciary obligations to clients and prevent conflicts of interest from arising, as Teammates, we must adhere to the following guidelines:

- Never use confidential information held in other areas of the Company in investment decisions.
- Never accept fiduciary or investment management accounts when it is possible that a potential conflict of interest could interfere with proper account administration.
- SunTrust Teammates and their family members are not allowed to purchase or lease managed assets, unless they themselves are trustees or beneficiaries of a fiduciary account.
- Teammates that provide investment advice or manage fiduciary or investment management accounts must not recommend purchase of SunTrust stock to clients or purchase SunTrust stock at their own discretion for client accounts.

## We're Empowered Locally Community Involvement

We're empowered locally! We develop meaningful connections by supporting civic, cultural, educational, social and philanthropic organizations. Teammates are encouraged to exercise their rights and duties as private citizens. To ensure we are aligned with our Purpose, you must notify and obtain written approval from your manager before doing any of the following:

- Representing SunTrust at an event,
- Making a donation in SunTrust's name,
- Seeking or accepting a public office (utilize approval form in Workday), or
- Serving as the chairperson or treasurer of a political campaign committee for any candidate or political party (utilize approval form in Workday).

## Political Contributions

Teammates are encouraged to participate freely and actively in the political process. However, federal and state political campaign laws generally prohibit corporations from making political contributions. Examples of contributions include money, use of facilities or assets, purchase of tickets for receptions or dinners, advertisements, and gifts. Therefore, you must be careful to use your own time and resources, and never those of SunTrust, for any personal political contributions or activities.

SunTrust maintains various federal and state Political Action Committees (PACs) for this purpose. Those PACs are the only permissible source for funding or contributing to political activities on behalf of SunTrust.

Certain Teammates who assist SunTrust in soliciting municipal finance business or in managing assets for public bodies are subject to additional restrictions on political contributions.

## Waivers of the Code

Only the Board of Directors of SunTrust may waive a provision of the Code. We promptly disclose to shareholders any waiver granted for an executive officer of SunTrust as required by law.

*The terms "SunTrust" and "Company" means SunTrust Banks, Inc. and its subsidiaries. If policies of subsidiaries cover the same subject matter as the Code, the more stringent policy governs.*