



And



CORPORATE GOVERNANCE GUIDELINES

As Approved by the Boards of Directors

November 2023

TRUSTCO BANK AND
TRUSTCO BANK CORP NY
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SUMMARY

The Boards of Directors (“Board”) of Trustco Bank and TrustCo Bank Corp NY (collectively the “Company”) recognize their responsibility to assure the success of the Company through sound oversight of the business and through adherence to legal and regulatory requirements and to the Company’s own policies.

Directors have an obligation to provide ethical leadership and personal integrity while always acting in the best interests of the Company and its shareholders.

The Board understands its role of increasing shareholder value and overseeing the Company’s business for the benefit of shareholders.

BUSINESS ETHICS

The Board believes that the long-term success of the Company is dependent upon the maintenance of an ethical business environment that focuses on adherence to both the letter and the spirit of regulatory and legal mandates, as well as to the Company’s Code of Conduct and other applicable policies. The Board expects management to conduct operations in a manner aligned with the Board’s view.

BOARD MEMBERSHIP SELECTION

Each Board member is responsible for identifying candidates who may be suitable for election to the Board. Specific information on the desired characteristics of potential candidates and the responsibilities of existing Board members in regard to nominations of new directors is included in the Charter of the Board’s Nominating and Corporate Governance Committee. At least a majority of the members of the Board must qualify as “Independent Directors,” as that term is defined in the rules applicable to companies listed on the NASDAQ Stock Market and must also satisfy any additional requirements that the Board deems appropriate and that are consistent with NASDAQ and Securities and Exchange Commission (“SEC”) rules.

BOARD LEADERSHIP

Chair – The Board Chair will be elected by the Board from among its members. The Board Chair will have the duties described in the Company bylaws.

Independent Lead Director - The Board also will elect an “Lead Independent Director” who must qualify as an “Independent Director,” as that term is defined in the rules applicable to companies listed on the NASDAQ Stock Market and must also satisfy any additional requirements that the Board deems appropriate and that are consistent with NASDAQ and Securities and Exchange Commission (“SEC”) rules. The Lead Independent Director will chair the meetings of the independent directors when the Board Chair is not present; work with the CEO to develop the Board and Committee agendas; develop the agendas for and chair executive sessions of the independent directors; and in consultation with the Nominating and Corporate Governance Committee, review and report on the results of the Board and Committees performance self-evaluations.

While the Board should have the flexibility to make the choice of Board leadership in any way that it deems to be in the best interests of the Company, it is the policy of the Board that the position of Lead Independent Director should, over time, rotate among TrustCo’s independent directors. To better ensure that the Independent Lead Director will have the opportunity to carry out the planning and direction duties associated with his or her position, it is expected that the Lead Independent Director will serve in that role for at least three consecutive one-year terms. (Nothing in these Guidelines, however, will either restrict the Board or any committee of the Board, in its discretion, from electing a Director as Lead Independent Director even though the then-current Independent Lead Director has not served as in that position for three years or obligate the Board or any committee of the Board, in its discretion, to nominate for re-election to the Board by the Corporation’s shareholders a Director whose three-year tenure as Independent Lead Director is not complete.)

BOARD COMPOSITION AND PERFORMANCE

Board Meeting Attendance and Preparation - Attendance in person at all Board meetings, appropriate Board committee meetings and meetings of shareholders is expected; however, it is recognized that circumstances may cause a Director to miss meetings from time to time. A member may, in the discretion of the Board Chair, be excused from in-person appearance at a meeting and permitted, as authorized by the bylaws, to participate in a meeting by telephonic or video conference. An unexcused failure to appear in person shall not constitute “attendance” at a meeting for purposes of director compensation. Repeated absences by a Director from meetings will be considered by the Nominating and Corporate Governance Committee in its deliberations with respect to the re-nomination of such Director. Each Director is expected to be fully prepared for Board and committee meetings. Company management is responsible for the timely delivery of meeting materials in advance of all meetings.

Committees - The Bylaws of the Company provide for the Board to appoint members to special committees as may seem necessary or desirable. There are currently six standing committees of the Board, the Audit Committee, Compensation Committee, the Board Compliance Committee, the Fiduciary Committee, the Nominating and Corporate Governance Committee, and the Risk Committee. With respect to Committees:

- At least once each year, the Board will consider and vote upon committee memberships for the next year, and the Board may reassign committee responsibilities from time to time to the extent necessary or appropriate.
- At least once each year, the Board will consider and vote upon the committee members who will serve as chairs of such Board committees.
- The Board will form and delegate authority to additional committees when appropriate.
- At least once each year, the Board, with the participation of the Nominating and Corporate Governance Committee, will review the performance of its committees, and each committee is responsible for annual evaluations of its own performance.

Executive Session of Directors - The independent directors will meet in executive session (without management present) on a regular basis and at least twice annually.

Confidentiality - It is essential that all directors respect the confidentiality of all Board discussions and decisions. Confidentiality is essential for the effective functioning of the Board and for the protection of the Company and its shareholders. Violations of this obligation will be addressed by the Nominating and Corporate Governance Committee or the full Board. Any Director who is found to have violated his or her obligation of confidentiality will not be re-nominated to the Board and may be asked to resign from the Board.

Retirement Age. Board members assuming a first term of office during and after calendar-year 2017, will be subject to mandatory retirement not later than December 31 of the year in which the Director reaches the age of 72. Upon recommendation of the Nominating and Corporate Governance Committee and subject to all other requirements of the Company bylaws and other governance documents, the Board may waive mandatory retirement for intervals of not more than two years upon a finding that the services of such Director are necessary to expedite the business of the Company and that he or she is mentally and physically able and competent to perform the full duties of the office of board member. In no event may a Director assuming a first term of office during and after calendar-year 2017 serve beyond December 31 of the year in which the Director reaches the age of 76.

Continuing Board Service - The Nominating and Corporate Governance Committee is responsible for reviewing expiring terms of Board members and after a review of the

Directors' performance and contribution during their previous term, making appropriate recommendations for re-election. Directors understand that their lives are dynamic and that the ability of a Director to serve effectively may vary with changes in the Director's work and personal life. The Board encourages each Director who stands for re-nomination to examine and determine his/her own qualification for continued Board service.

Board Limit on Publicly Traded Companies - Directors are not allowed to serve on more than four boards of directors of publicly traded companies, including TrustCo, and none of such other companies may be a financial institution or a parent company of a financial institution.

Directors Who Change Their Job Responsibility - Directors who significantly change the job responsibility they held when they were elected to the Board should advise TrustCo in writing in order to provide the Board with the opportunity to review the appropriateness of continued Board membership.

Conflicts of Interest/Company Reputation - When a Director determines that he or she is in a potential conflict of interest with regard to such Director's service on the Board, he or she must comply with applicable provisions of the Company's Code of Conduct and immediately notify the Board of the potential or actual conflict of interest and disqualify himself or herself from discussing or voting on that particular matter. Any Director who is involved in a situation that may be detrimental to the Company's reputation is expected to communicate with the Board and offer to resign if in the best interest of the Company.

Board Compensation Review - The Compensation Committee of the Board should periodically review the status of Board compensation levels. As part of a Director's total compensation, and to create direct linkage with corporate performance, the Board may pay a portion of the Director's compensation in the Company's common stock or other equity-based awards.

Stock Ownership - The Board believes directors and designated members of senior management should have a financial investment in the Company. Each Director is expected to beneficially own at least 2,000 shares (including options to acquire shares and other compensation-related awards as set forth below). Ownership guidelines for members of senior management are as follows:

- Chief Executive Officer - a number of shares equal in value to four times base salary
- Executive Vice Presidents - a number of shares equal in value to two times base salary

These guidelines for directors and members of senior management are expected to be achieved within five years of being elected or appointed to their positions. Should an officer be promoted from Executive Vice President to Chief Executive Officer, the

compliance period shall begin again as to the incremental required ownership amount only. A director or member of senior management shall be deemed to have achieved compliance when the ownership requirement is first met. Subsequent fluctuations in the value of shares and other compensation-related awards or base salary shall not affect the individual's state of compliance. Shares acquired through the exercise of stock options or through other compensation-related awards must be retained by directors and members of senior management until the required share ownership threshold has been met, provided, however that the holding requirement applies to the net after-tax amount of vested shares. Thus, directors and members of senior management may sell shares needed to cover taxes due upon exercise or vesting. All shares held by the director or member of senior management whether owned directly, jointly or in trust as well as any shares beneficially owned by the individual's immediate family residing in the same household (or through trusts for their benefit) shall be counted toward the compliance requirement. In addition, the following compensation-related awards shall count towards the compliance requirement:

- "in-the-money" after-tax value of vested stock options net of the aggregate exercise price and using an estimated tax rate of 40%;
- Time-based restricted stock units (whether settled in cash or shares) using an estimated tax rate of 40%;

Performance shares or units (whether settled in cash or shares) shall not count toward the compliance requirement until they become vested.

Hedging of Company Stock – Directors and executive officers of the Company are prohibited from hedging Company shares as provided in the Insider Trading Policy.

CERTAIN AREAS OF BOARD INVOLVEMENT AND INTERACTION

The Board's Role in Strategic Planning - The Board will take an active role in strategic planning, implementation and appraisal, realizing that strategy review is one of the Board's most important responsibilities.

Succession Planning & Leadership Development - The Board will require the President to give an annual report on the status of succession planning, including the President Succession Plan. Periodically, the Board will require a plan regarding leadership development for the Company.

Board Development - The Board is committed to supporting continuing education for all its members through the use of both internal and external resources.

Board Access to senior management - Board members have complete access to the Company's executive officers. Board members, in their own good judgment, should assure that this contact is constructive and not distracting to the business operation of the Company. The Board encourages executive management, from time to time, to bring Vice Presidents and division heads into Board meetings to provide meaningful

additional insight on the specific subject matter; make presentations regarding major projects; and expose high potential managers to the Board.

Board's Ability to Hire Advisers - The Board and committees may, in its or their sole discretion and at the Company's expense, retain or obtain the advice of legal counsel, accountants, financial advisers or other advisers (any or all of the foregoing, "Advisers") and, therefore, has the authority to select, terminate, and approve the fees and other retention terms of Advisers in connection with the discharge of its duties and responsibilities, as it deems necessary or appropriate. The Company must provide for appropriate funding, as determined by the Board or any such committee, for payment of compensation to such Advisers, as well as for any administrative or other expenses of the Board or any such committee that are necessary or appropriate in carrying out their respective duties and responsibilities.

Board's Interaction with Institutional Investors, the Press, Customers, etc. - Communications with institutional investors, media and similar outside parties is the responsibility of the President/Chief Executive Officer, Chief Financial Officer, Chief Banking Officer and the Company spokesperson. Any requests by the press for commentary from Board members should be referred to the President. If comments from the Board are appropriate in a given situation, they should come from the Chairman or a Director designated by the Board.

Business Referral - Directors are expected to promote the Company within their spheres of influence and to assist the Company in developing new business.