

**TRUSTCO BANK**  
**And**  
**TRUSTCO BANK CORP NY**  
**CHARTER**

**BOARD COMPLIANCE COMMITTEE**

As Approved by the Board of Directors March 2024

**Purpose**

The Board Compliance Committee (the "Committee") of Trustco Bank (the "Bank") and TrustCo Bank Corp NY (the "Corporation") is appointed by the Boards of Directors of the Bank and the Corporation (collectively, the "Board") to provide assistance to the Board in fulfilling its oversight responsibility relating to compliance with legal and regulatory requirements and the Bank's policies, including overseeing the Bank's communications and responses to and cooperation with the Office of the Comptroller of Currency ("OCC") and any other governmental authorities with jurisdiction over the Bank or the Corporation (the "Regulators") and any agreements, orders or directives with respect to such Regulators.

**Membership**

The Committee shall be comprised of not less than three members of the Board who are not now, and have never been, involved in the daily operations of the Bank. Members of the Committee will be appointed by the Board, and committee members may be, but are not required to be, "independent" as defined under the rules of the NASDAQ Stock Market; provided, however, that at least two members of the Committee shall not be employees, former employees or controlling shareholders of the Bank or any of its affiliates (as the term "affiliate" is defined in 12 U.S.C. § 371c [b ][1] ), or a family member of any such person.

**Areas of Review**

In discharging its responsibilities, the Committee shall have the authority to:

1. Monitor the Bank's compliance program, including compliance with all applicable laws, rules and regulations.
2. Receive periodic reports from the Bank's Compliance Department on its activities, findings and recommendations.
3. Obtain updates on pending or proposed regulations and amendments to existing regulations, along with an analysis on the impact to the Bank.

4. Oversee the development and execution of plans to remediate any and all compliance deficiencies identified by the Bank or the Regulators, including any obligations of the Bank under any orders, agreements or memoranda from or with any Regulator, to ensure compliance with applicable legal and regulatory requirements.
5. Review and evaluate Reports of Examination and other findings and communications from the Regulators and the adequacy of the Bank's responses to the Regulators.
6. Ensure any and all information requests by the Regulators are accurately addressed in a timely manner.
7. Receive copies of all material written or electronic communications directed to Bank management from the Regulators.
8. Be apprised of all material oral communications between the Bank management and the Regulators that relate to the Committee's purpose, duties or powers.
9. Review, including for effectiveness, and revise the Bank's compliance program at least annually and more frequently if necessary or if required in writing by the OCC, to ensure that the Bank operates in compliance with all applicable laws, rules and regulations, including consumer protection laws, rules and regulations.
10. Report to the Board on the results of the Committee's review of, and any revisions to, the Bank's compliance program and management's performance of that program.

The forgoing shall be the common recurring activities of the Committee in carrying out its functions. These functions are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate in light of the circumstances. The Committee believes that its policies and procedures should remain flexible in order to best react to changing conditions and to ensure to the directors and shareholders of the Bank that the Bank is following its policies and procedures.

### **Committee Structure and Operations**

The Board shall appoint the Committee Chairperson. The Committee shall meet as often as it deems necessary to carry out its duties under this charter, but not less frequently than monthly. A meeting of the Committee may be called by the Committee Chairperson or any two members. A majority of the entire membership of the Committee shall constitute a quorum for the conduct of business by the Committee or for any specified item of business at any meeting of the Committee. Actions may be taken by majority vote held at a meeting or by unanimous written consent and meetings may be held in person or telephonically, as deemed necessary or appropriate by the Committee Chairman.

Each member of the Committee and the Bank's Secretary (the "Secretary") shall use his or her reasonable best efforts to attend all Committee meetings. The Committee may request any officer of the Bank, or any special counsel or advisor, to attend a meeting of the Committee.

The minutes of each meeting shall be prepared by the Secretary or such other person designated by the Committee Chairperson as Acting Secretary of the Committee. The Secretary shall record the minutes in the books and records of the Bank and shall be responsible for maintaining such minutes on behalf of the Committee. The Committee shall report its activities to the Board on a regular basis and make such recommendations as it deems necessary or appropriate. From time to time, but at least once each year, the full Board will review and reassess the adequacy of this charter and recommend proposed changes.

### **Resources and Authority of the Committee**

The Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Committee may, in its sole discretion and at the Bank's expense, retain or obtain the advice of legal counsel or other adviser (an "Adviser") and, therefore, has the authority to select, terminate, and approve the fees and other retention terms of any Adviser in connection with the discharge of its duties and responsibilities, as it deems necessary or appropriate without seeking approval of the full Board or management. Further, the Committee will have direct and unrestricted access to the Bank's management and non-management personnel and all Bank records. The Committee will be directly responsible for the appointment, compensation, and oversight of the work of any Adviser retained by the Committee, and the Bank must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such Adviser, as well as for any administrative or other expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

In performing their responsibilities under this Charter, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

Officers or employees of the Bank whom the Board members believe in good faith to be reliable and competent in the matters presented;

Other persons as to matters which the Board believes in good faith to be within the professional or expert competence of such person; or

Committees of the Board as to matters within such committees' designated authority which committees the Board believes in good faith to merit confidence.

The Committee may, in its discretion and subject to the requirements of applicable law, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.