



Trustmark
Banking and Financial Solutions

**Code of Conduct
for
Trustmark Directors**

Code of Conduct for Trustmark Directors

I. To Whom the Code of Conduct Applies

This Code of Conduct applies to the directors of Trustmark Corporation, Trustmark National Bank, Trustmark Investment Advisors, Inc., Fisher Brown Bottrell Insurance, Inc., and all other Trustmark subsidiaries now existing or hereafter incorporated (collectively referred to as “Trustmark”).

II. Guiding Principle

A Trustmark director complies with applicable laws, rules and regulations, acts with reasonable care, in good faith and in a manner he or she believes to be in the best interest of Trustmark, and exercises appropriate diligence, prudence and independent business judgment. Loyalty, candor and confidentiality govern a Trustmark director’s conduct.

III. Loyalty

A director exercises his or her authority and power in good faith and in Trustmark’s best interest. A director puts the interest of Trustmark, as it relates to Trustmark’s lines of business, ahead of his or her own private interest. A director should not use his or her directorship for personal profit, gain or other advantage not received by shareholders as a group. Loyalty is multi-faceted.

A. Conflicts of Interest

A director must avoid any action, position, or interest which, directly or indirectly, conflicts, or appears to conflict, with Trustmark’s interest.

If a director has a “personal interest” in a transaction or a contract to which Trustmark is or will be a party, if a director enters into a transaction which involves Trustmark’s assets or if a director competes with Trustmark, the director has a potential conflict of interest. (“Personal interest” includes an interest of a director or his or her related interest as that term is defined in Trustmark’s policy on Loans to Insiders and Related Interests.)

A director should disclose his or her potential conflicts of interest to the Chairman of the Board, the Chairman of the Executive Committee, or the General Counsel. The disclosure should include all material information known to the director about the potential conflict.¹ (If a detailed disclosure would

¹Trustmark may do business with directors and their related interests, as that term is defined in Trustmark’s policy on Loans to Insiders and Related Interests, (hereinafter collectively called “insiders”) but must guard against inappropriate insider transactions such as, excessive fees or fees paid to a director for services not received by Trustmark or for services not of benefit to Trustmark. Fees should be based on the fair value of goods and services received, paid only to providers with the appropriate expertise, and paid for legitimate needs of Trustmark.

Business dealings with insiders must be on an arms-length basis and on the same terms generally available to non-insider Trustmark customers. Deposit or trust services to a director on the same terms afforded non-insider customers in similar situations need not be disclosed as a potential conflict of interest.

violate a duty of confidentiality owed to another, the director should disclose the existence of a conflict and nature of the conflict without violating the duty of confidentiality.) After disclosure, the director should not lobby the Board, participate in the Board's deliberations, or vote on the matter.

The disinterested members of the Board should review the potential conflict. If the potential conflict is determined to be fair to and not in conflict with the best interests of Trustmark and its shareholders, the director may pursue the action, position or interest.

If the conflict of interest cannot be managed in a way that is consistent with the best interests of Trustmark and its shareholders, the Board will take appropriate action to eliminate the conflict, which may include requiring the director to divest himself or herself of the conflicting interest.

The disclosure of the conflict of interest and the Board's consideration of the matter should be noted in the Board minutes.

B. Business Opportunity

If a "business opportunity" arises for a director or his or her related interest, the director must make that "business opportunity" available to Trustmark. (A "business opportunity" is an opportunity related to Trustmark's existing or planned business activities or an opportunity in which Trustmark has expressed an interest or has attempted to pursue.) If Trustmark, through the Chairman of the Board, disclaims an interest in a business opportunity, the director may pursue the business opportunity.

C. Simultaneous Service as Director of Another Depository Institution

A Trustmark director may not serve as a director, advisory director or officer of another depository institution, including a bank holding company (except a subsidiary or affiliated depository institution of Trustmark).

D. Regulation O and Loans to Insiders

Trustmark directors must comply with Federal Reserve Board Regulation O and Trustmark's policy on Loans to Insiders and Related Interests. Regulation O contains a general prohibition against loans to insiders but does permit certain types of loans if certain rules and procedures are followed. Trustmark directors are considered insiders for purposes of Regulation O.

E. Bank Bribery Act

Under the Bank Bribery Act, one cannot give or offer anything of value to another with the intent to influence or reward a director of a financial institution in connection with any business or transaction of the institution (both existing and possible), and a director cannot solicit or accept anything of value to influence, or as a reward in connection with, any business or transaction of Trustmark, except as allowed by the Bank Bribery Act and federal regulations. Questions about the Bank Bribery Act should be directed to, and offers in violation of the Act should be disclosed to, Trustmark's General Counsel.

IV. Candor

Trustmark directors exercise candor, honesty and integrity. Full, fair, accurate, timely and understandable disclosure is required in regulatory filings and in disclosures to Trustmark shareholders and the public via quarterly and annual reports, proxies, press releases, web pages and other communications. Compliance with Trustmark's Disclosure Policy and Insider Trading Policy will help ensure that disclosures meet these standards.

V. Confidentiality

A director should keep in confidence information he or she obtains while and as a result of his or her position as a director of Trustmark which has not been disclosed to the general public ("confidential information"). Confidential information includes, but is not limited to, Trustmark's financial information, strategic plans, new products, proprietary information, financial information about Trustmark customers or suppliers, information about a customer's business plans, etc. A director cannot disclose confidential information except as authorized in Trustmark's Disclosure Policy. Directors should not use confidential information for personal benefit and must abide by Trustmark's Insider Trading Policy.

VI. Compliance with Laws, Rules and Regulations

Trustmark will comply with all applicable governmental laws, rules and regulations and expects its directors to do the same. Specifically, Trustmark is committed to:

- maintaining a healthy and safe work environment free from violence, alcohol use and unlawful drug use;
- promoting a workplace that is free from discrimination or harassment based on race, color, sex (whether or not sexual in nature), pregnancy, religion, age, national origin, handicap, disability, veteran status or other factors that are unrelated to Trustmark's business interests;
- supporting antitrust and anti-tying laws;
- prohibiting criminal activities, including fraud, bribery, embezzlement, money laundering and prohibited lottery activities;
- keeping the political activities of Trustmark's directors separate from Trustmark's business; and
- complying with all applicable governmental laws, rules and regulations, including applicable state and federal securities and banking laws.

Directors are prohibited from illegally trading in Trustmark securities while in possession of material nonpublic information about Trustmark and must comply with Trustmark's Insider Trading Policy.

VII. Reporting and Enforcement

A director who observes or becomes aware of any suspicious activity or behavior which he or she believes is illegal or violates this Code of Conduct, including concerns regarding questionable

accounting or auditing matters, should report it promptly to the General Counsel or to the Trustmark Hotline at 1-866-979-3769. Directors may also report to the Chairman of the Board or the Chairman of the Executive Committee, who will notify the General Counsel promptly.

Matters reported by directors will be handled in the same manner as that described in Trustmark's Procedure to Report Securities Violations or Accounting or Audit Irregularities.

VIII. Waivers

Only the Trustmark Corporation Board of Directors may approve a waiver of the provisions of this Code of Conduct for a director. Any waiver of this Code of Conduct granted to a director will be publicly disclosed along with the reasons for the waiver as required by the Securities and Exchange Commission and/or the national exchange on which Trustmark's securities are listed for trading.

IX. Questions about the Code

If a director does not know whether an action or circumstance may violate this Code of Conduct, or has any other question regarding this Code of Conduct, he or she should consult the Chairman of the Board or the General Counsel.

Approved this 23rd day of July, 2013
Board of Directors
Trustmark Corporation