

Truist Announces Agreements to Sell its Institutional Retirement Business

OneDigital acquires 401(k) investment advisory business

Ascensus, Empower sign agreements to acquire 401(k) recordkeeping businesses

CHARLOTTE, N.C., Jan. 6, 2021 /PRNewswire/ -- Truist Financial Corporation (NYSE: TFC) today announces it has sold its institutional 401(k) investment advisory services business to OneDigital Investment Advisors (OneDigital), and that it has signed definitive agreements to sell its institutional 401(k) recordkeeping businesses to Ascensus and Empower Retirement (Empower). The OneDigital transaction closed Dec. 31, 2020; the Ascensus and Empower transactions are scheduled to close in the first quarter of 2021.

Under the terms of the OneDigital agreement, investment advisory services for approximately 1,200 plans, representing \$10 billion in plan assets, will now be delivered by OneDigital.

Ascensus will acquire the heritage BB&T 401(k) recordkeeping business which includes more than 1,200 retirement plans, consisting of approximately 125,000 plan participants and \$5 billion in assets. Empower will acquire the heritage SunTrust 401(k) recordkeeping business which includes approximately 300 retirement plans, consisting of approximately 73,000 plan participants and \$5 billion in plan assets. The terms of the three transactions were not disclosed.

"The institutional 401(k) industry has experienced significant consolidation, and Ascensus, Empower and OneDigital are well-positioned to provide scale and expertise for our plan sponsor clients and their plan participants," said Joe Thompson, head of wealth for Truist. "Truist will continue to focus on growth opportunities and make strategic investments in our wealth management business that advance our digital capabilities and expand our team of advisors. The combination of technology and touch allows us to build trusted relationships with our clients as we partner with them to achieve their greatest potential."

Alston & Bird served as legal counsel and Truist Securities served as financial advisor to Truist.

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspire and build better lives and communities. With 275 years of combined BB&T and SunTrust history, Truist has leading market share in many high-growth markets in the country. The company offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending; and wealth management. Headquartered in Charlotte, North Carolina, Truist is the sixth-largest commercial bank in the U.S. with total assets of \$499 billion as of September 30, 2020. Truist Bank, Member FDIC. Learn more at [Truist.com](https://www.truist.com).

SOURCE Truist Financial Corporation

For further information: Brian Boudreaux, media@truist.com

<https://ir.truist.com/2021-01-06-Truist-Announces-Agreements-to-Sell-its-Institutional-Retirement-Business>