

Truist recommends shareholders reject mini-tender offer from TRC Capital Investment Corporation

CHARLOTTE, N.C., Aug. 8, 2022 /PRNewswire/ -- Truist Financial Corporation (NYSE: TFC) has learned that TRC Capital Investment Corporation (TRC), a private Canadian investment company, has made an unsolicited "mini-tender" offer, dated July 25, 2022, to purchase up to two million shares of Truist common stock. TRC's offer price of \$46.14 per share is 4.15 percent below Truist's closing share price on July 22, 2022, the last trading day prior to the date of the offer.

Truist is in no way associated with TRC and recommends that shareholders reject this unsolicited offer because the offer price is below the market price for Truist common stock immediately prior to this announcement.

Truist urges investors to obtain current stock quotes for their shares of Truist, consult their financial advisors and exercise caution with respect to TRC's offer. Shareholders who have already tendered their shares may withdraw them by providing, prior to the expiration of the offer, the written notice described in the TRC offering documents. The offer is set to expire at 12:01 a.m., New York City time, on Aug. 23, 2022, but TRC may extend the offer at its discretion.

Mini-tender offers seek less than 5 percent of a company's outstanding shares which allow the offering company to avoid many investor protections, disclosures and procedural requirements the U.S. Securities and Exchange Commission (SEC) requires for larger tender offers. On its [website](#), the SEC has issued an alert regarding mini-tender offers, noting that mini-tender offers "have been increasingly used to catch investors off guard" and that investors "may end up selling their securities at below-market prices."

Truist requests that a copy of this news release be included with all distributions of materials related to TRC's offer for shares of Truist common stock.

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. Truist has leading market share in many high-growth markets in the country, and 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 a top 10 U.S. commercial bank with total assets of \$545 billion as of June 30, 2022. Truist Bank, Member FDIC. Learn more at [Truist.com](#).

SOURCE Truist Financial Corporation

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<https://ir.truist.com/2022-08-08-Truist-recommends-shareholders-reject-mini-tender-offer-from-TRC-Capital-Investment-Corporation>