

## Truist Financial Corporation Announces CME Term SOFR as Replacement Reference Rate for Outstanding U.S. Dollar Libor-Linked Securities

CHARLOTTE, N.C., May 26, 2023 [/PRNewswire/](#) -- Truist Financial Corporation (NYSE: TFC) announced today that, after June 30, 2023, CME Term SOFR will be the replacement reference rate for certain outstanding floating rate and fixed-to-floating rate debt securities and preferred stock issued by Truist Financial Corporation and certain of its subsidiaries that use three-month U.S. dollar LIBOR as the reference rate and that are governed by U.S. law or the law of a U.S. state.

In accordance with the Adjustable Interest Rate (LIBOR) Act (the "LIBOR Act") and the regulation issued by the Board of Governors of the Federal Reserve System (the "Board") on December 16, 2022 implementing the LIBOR Act (the "LIBOR Rule"), three-month CME Term SOFR (the "Board-selected benchmark replacement") will be the reference rate for calculations of the amount of interest or dividends payable with respect to interest or dividend periods with reference rate determination dates occurring after June 30, 2023 on the securities listed in Annex I hereto ("Legacy LIBOR Securities").

The replacement rate, and therefore calculation of the amount of interest or dividends payable on the Legacy LIBOR Securities for interest or dividend periods with reference rate determination dates that occur after June 30, 2023, will also include a three-month tenor spread adjustment of 0.26161% per annum as specified in the LIBOR Act.

The LIBOR Rule also provides for certain conforming changes described in further detail in Annex II hereto.

### 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 products and services through our retail and small business banking, commercial banking, corporate and investment banking, insurance, wealth management, and specialized lending businesses. Headquartered in Charlotte, North Carolina, Truist is a top 10 U.S. commercial bank with total assets of \$574 billion as of March 31, 2023. Truist Bank, Member FDIC. Learn more at [Truist.com](#).

### Cautionary Note Regarding Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and future performance of Truist. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "projects," "may," "will," "should," "would," "could" and other similar expressions are intended to identify these forward-looking statements. Forward-looking statements are not based on historical facts but instead represent management's expectations and assumptions regarding the company's business, the economy and other future conditions. Therefore, such statements involve inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results may differ materially from those contemplated by forward-looking statements. While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual results to differ materially from those contemplated by forward-looking statements include the risks and uncertainties more fully discussed under Item 1A-Risk Factors in Truist's most recently filed Annual Report on Form 10-K and in Truist's subsequent filings with the Securities and Exchange Commission. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by applicable law or regulation, Truist undertakes no obligation to revise or update any forward-looking statements.

### ANNEX I

CUSIP	Type	Maturity Date
635454AC5	Trust Preferred	Due 2027
86787XAA3	Trust Preferred	Due 2027
86788LAA8	Trust Preferred	Due 2028
89832Q810	Preferred Series I	Perpetual
86800XAA6	Preferred Series J	Perpetual
89832QAB5	Preferred Series L	Perpetual
89832QAC3	Preferred Series M	Perpetual

### ANNEX II

## Conforming Changes

Under the LIBOR Act, if the Board-selected benchmark replacement becomes the benchmark replacement for an instrument such as the LIBOR securities referenced in the announcement to which this annex forms a part, all benchmark replacement conforming changes will become an integral part of the instrument. Benchmark replacement conforming changes are technical, administrative or operational changes, alterations or modifications that:

- i. the Board determines, in its discretion, would address one or more issues affecting the implementation, administration and calculation of the Board-selected benchmark replacement in LIBOR contracts; or
- ii. in the reasonable judgment of a person responsible for calculating or determining any valuation, payment or other measurement based on a benchmark (a "calculating person"), are otherwise necessary or appropriate to permit the implementation, administration and calculation of the Board-selected benchmark replacement under or with respect to a LIBOR contract after giving due consideration to any benchmark replacement conforming changes implemented by the Board.

The LIBOR Rule provides that the following benchmark replacement conforming changes will become an integral part of instruments such as the LIBOR securities referenced in the announcement to which this annex forms a part:

(1) Any reference to a specified source for USD LIBOR (such as a particular newspaper, website, or screen) shall be replaced with the publication of the applicable Board-selected benchmark replacement (inclusive of the relevant tenor spread adjustment) by either the relevant benchmark administrator for the applicable Board-selected benchmark replacement or any third party authorized by the relevant benchmark administrator to publish the applicable Board-selected benchmark replacement.

(2) Any reference to a particular time of day for determining USD LIBOR (such as 11:00 a.m. London time) shall be replaced with the standard publication time for the applicable Board-selected benchmark replacement (inclusive of the relevant tenor spread adjustment), as established by the relevant benchmark administrator.

(3) Any provision of a LIBOR contract requiring use of a combination (such as an average) of LIBOR values over a period of time that spans the LIBOR replacement date shall be modified to provide that the combination shall be calculated consistent with that contractual provision using (i) the applicable LIBOR for any date prior to the LIBOR replacement date and (ii) the applicable Board-selected benchmark replacement rate for any date on or following the LIBOR replacement date, respectively.

(4) To the extent a Board-selected benchmark replacement is not available or published on a particular day indicated in the LIBOR contract as the determination date, the most recently available publication of the Board-selected benchmark replacement will apply.

A calculating person has the authority under the LIBOR Act and LIBOR Rule to make additional benchmark replacement conforming changes (in addition to those adopted by the Board) under instruments such as the LIBOR securities referenced in the announcement to which this annex forms a part without any requirement to obtain consent from any other person. Any such additional changes will be the subject of a separate announcement.

SOURCE Truist Financial Corporation

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