

October 12, 2018

TI recommends shareholders reject "mini-tender offer"

DALLAS, Oct. 12, 2018 /PRNewswire/ -- Texas Instruments Incorporated (TI) (NASDAQ: TXN) said today it has been notified of an unsolicited "mini-tender offer" by TRC Capital Corporation to purchase up to 1,500,000 shares of TI's common stock, representing approximately 0.15 percent of TI's outstanding shares. TRC Capital's offer price of \$99.00 represents a 4.14 percent discount to the closing price of TI's stock on October 5, 2018 (\$103.28), the last trading day prior to the date of the offer, and is less than the closing price of \$101.09 on October 12, 2018.

TI recommends that shareholders reject the offer and not tender their shares in response because the offer is at a price below the current market price for TI shares and is subject to many conditions, including TRC Capital's right to terminate or amend the offer if the market price of TI stock decreases or TRC Capital fails to obtain necessary financing.

TI shareholders who have already tendered their shares may withdraw by providing notice in the manner described in the TRC Capital offer documents prior to the expiration of the offer, which is currently scheduled at 12:01 a.m. New York City time on November 6, 2018.

Mini-tender offers such as this one avoid many of the investor protections afforded for larger tender offers, including the filing of disclosure and other tender offer documents with the Securities & Exchange Commission (SEC) and other protections mandated by United States securities laws. TI is not associated with TRC Capital Corporation, its mini-tender offer or the offer documentation. TI strongly urges investors to obtain current market quotations for their shares of TI common stock, to consult with their financial advisors and to exercise caution with respect to TRC Capital's offer.

TRC Capital has initiated mini-tender offers for the stock of a number of different companies. The SEC has issued an [investor publication](#) cautioning investors and offering tips about mini-tender offers.

TI urges broker-dealers and other market participants in the dissemination of the offer to review the SEC's [recommendations to broker-dealers](#) in these circumstances, which can be found on the SEC website and the [Information Memo Number 01-27](#) issued by the New York Stock Exchange on September 28, 2001 regarding the dissemination of mini-tender offer materials.

TI requests that a copy of this release be included with all distributions of materials relating to TRC Capital's mini-tender offer.

About Texas Instruments

Texas Instruments Incorporated (TI) is a global semiconductor design and manufacturing company that develops analog ICs and embedded processors. By employing the world's brightest minds, TI creates innovations that shape the future of technology. TI is helping approximately 100,000 customers transform the future, today. Learn more at www.ti.com.

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