

Truist Awarded \$65 Million in New Markets Tax Credit Allocation to Fuel Community Development

Allocation will support investments in low-income communities, contribute to Community Benefits Plan

CHARLOTTE, N.C., Sept. 2, 2020 /PRNewswire/ -- Truist Financial Corporation (NYSE: TFC) today announced it has been selected by the U.S. Treasury Department's Community Development Financial Institution (CDFI) Fund to receive \$65 million in New Markets Tax Credit (NMTC) allocation. The bank's subsidiary, SunTrust Community Development Enterprises (CDE), was one of 76 recipients to receive an award. The allocation was tied for the largest award made to any Community Development Entity. It marks the 10th time the subsidiary has been selected as a recipient, with awards totaling \$643 million in allocation authority.

The NMTC program, established by Congress in December of 2000, is designed to attract private-sector capital investment into the nation's urban and rural low-income areas. As part of the program, Truist is positioned to provide loans and investments with reduced interest rates and/or non-traditional terms and conditions to support community development projects that stimulate economic growth and create quality job, education, and wellness opportunities for underserved populations.

"Our purpose is to inspire and build better lives and communities, and this latest NMTC allocation is a key component of our efforts to bring our purpose to life," said Truist NMTC Program Director Steve Ross. "The allocation will enhance our ability to invest in and serve communities where we live and work, and we take great pride in our responsibility to bring opportunities to areas that have been historically overlooked."

Further exemplifying Truist's support and commitment to its communities, the NMTC allocation will help the company make meaningful contributions to its \$60 billion [Community Benefits Plan](#). The award will serve as a critical tool to advance the three-year plan, ultimately increasing financial resources that support affordable housing developments, small business growth and nonprofit lending for low- and moderate-income communities across its footprint.

"The NMTC program heightens Truist Community Capital's capabilities as a leading provider of community development solutions, helping our team continue to invest in developments that will have a significant, positive impact in building better lives and communities," said Head of Truist Community Capital Keitt King. "We've already deployed nearly \$6 billion in capital to projects that strengthen our communities, and we look forward to expanding this purpose-driven work with the new allocation."

Truist Community Capital is a client-focused business that provides developers, CDEs, local governments and nonprofit organizations with the tailored solutions they need to take projects from concept to reality.

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 serves approximately 12 million households with 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 \$504 billion as of June 30, 2020. Truist Bank, Member FDIC. Learn more at [Truist.com](https://truist.com).

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