

## Truist announces \$120 million commitment to strengthening small businesses

*Truist's partnerships aim to improve access to capital and technical assistance for small business owners with a focus on Black, Latinx and historically underserved communities*

CHARLOTTE, N.C., June 27, 2022 /PRNewswire/ -- Truist Financial Corporation (NYSE: TFC), together with Truist Foundation and Truist Charitable Fund, today announced a \$120 million commitment to strengthen and support small businesses, focusing on Black, Latinx and women-owned businesses.

The commitment includes \$30 million in philanthropic grants to support nonprofits who assist small businesses and diverse entrepreneurs and \$5 million in philanthropic grants, which will support technical assistance, small businesses and volunteerism. In addition, \$85 million in investments support debt and equity. Truist is especially focused on partnering with CDFIs, as they are uniquely centered around providing credit and financial services to underserved populations.

Truist shared details of this commitment today in Charlotte, North Carolina, inside its Innovation and Technology Center at Truist's headquarters. Bill Rogers, Truist chairman and CEO, and Lynette Bell, president of Truist Foundation, were joined by Alethia Mendez, division president for Elevating Black Women Entrepreneurs at Grameen America.

"Small businesses are a vital part of our economy and are core to the health and vibrancy of our communities," said Bill Rogers. "Our purpose is to inspire and build better lives and communities. This commitment exemplifies our purpose—it is focused on capitalizing small businesses and reaching diverse communities by providing financing as well as support and training to help minority-owned small businesses thrive and grow."

As part of the company's overall commitment to small businesses, Truist will make a \$5 million national investment in Grameen America. Truist's Community Development Financing Initiative will provide flexible funding to support access to capital to women entrepreneurs who live below the federal poverty line for whom the mainstream financial system is currently out of reach. Truist Foundation also announced a \$500,000 grant to Grameen America's Charlotte portfolio, which will ultimately help generate \$1.4 million in disbursements via 270 microloans to women entrepreneurs in one year. This grant serves as one example of Truist Foundation's commitment to supporting small, minority-owned and operated businesses nationwide.

Truist's 2022 national commitment includes loans, investments and grants to organizations across the country, including:

- Florida Community Loan Fund (FCLF) – \$10 million
- Local Initiatives Support Corporation (LISC) – \$10 million
- Empower the Change – \$10 million
- Grameen America – \$5.5 million
- Entrepreneur Backed Assets Fund (EBA) – \$5 million
- Minority Business Accelerator Fund (in conjunction with Cincinnati USA Regional Chamber) – \$3 million
- Asset Funders Network – \$300,000
- CommunityWorks – \$300,000

"Truist Foundation is pleased to work alongside Truist Bank to further our commitment in strengthening small businesses and generating career pathways for underserved communities," said Bell. "This \$120 million pledge will create lasting partnerships and comprehensive support for organizations working to improve access to capital and technical assistance for small business owners."

"Together, Grameen America and Truist stand to enact transformative change in Charlotte and across the United States as we remove barriers to access affordable capital for women of color," said Andrea Jung, president and CEO of Grameen America. "Truist's new support through a \$500,000 grant expands our longstanding relationship and is projected to provide nearly \$7 million in working capital through 1,200 microloans over the next five years. This generous support of our program is instrumental as we expand our national footprint and deepen our investment in underserved communities across the nation."

Truist's recent [2022 Annual Small Business Owners Survey](#) results indicate that while small businesses have faced challenges these last few years, they remain resilient. Small businesses have proven they know how to pivot and make contingency plans for any unplanned events that come their way, and they are better prepared now more than ever to make the right investments to achieve their long-term goals. Funding like Truist's will help small businesses get access to the right capital and advice to help them plan and grow their businesses.

### **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 \$544 billion as of March 31, 2022. Truist Bank, Member FDIC. Learn more at [Truist.com](https://truist.com).

#### **About Truist Foundation**

The Truist Foundation is committed to Truist Financial Corporation's (NYSE: TFC) purpose to inspire and build better lives and communities. Established in 2020, the foundation makes strategic investments in nonprofit organizations to help ensure the communities it serves have more opportunities for a better quality of life. The Truist Foundation's grants and activities focus on building career pathways to economic mobility and strengthening small businesses. Learn more at [Truist.com/Purpose/Truist-Foundation](https://truist.com/Purpose/Truist-Foundation).

#### **About Grameen America**

Founded by Nobel Peace Prize recipient Muhammad Yunus, Grameen America is a 501(c)(3) nonprofit microfinance organization dedicated to helping women who live in poverty build small businesses to create better lives for their families. The organization offers microloans, training and support to transform communities and fight poverty in the United States. Since opening in January 2008, Grameen America has invested over \$1.5 billion in more than 132,000 low-income women entrepreneurs. Opening originally in Jackson Heights, Queens, Grameen America has expanded to 15 cities in Austin, TX, Boston, MA, Charlotte, NC, Fresno, CA, Houston, TX, Indianapolis, IN, Los Angeles, CA, Miami, FL, Newark, NJ, New York City, NY, Omaha, NE, Oakland, CA, San Jose, CA, San Juan, PR, and Union City, NJ.

SOURCE Truist Financial Corporation

For further information: Media Contact: Suzanne Vincent, Truist, [media@truist.com](mailto:media@truist.com)

---

<https://ir.truist.com/2022-06-27-Truist-announces-120-million-commitment-to-strengthening-small-businesses>