

Truist continues to deliver on rural investment, lending and services commitments

Ongoing rural initiatives a critical component of Truist's \$60 billion Community Benefits Plan

CHARLOTTE, N.C., July 27, 2022 /PRNewswire/ -- Truist Financial Corporation (NYSE: TFC) today shared key progress updates for its long-term rural development strategy. As a critical component of the \$60 billion Community Benefits Plan (CBP) [announced in July 2019](#), Truist committed to developing and implementing lending, investment and service strategies to meet historically underserved and rural communities' unique needs. The current three-year CBP commitment will conclude on Dec. 31, 2022, and as of May 31, 2022, Truist is at 112%—or \$54.5 billion—of the prorated target, despite the impacts of the pandemic.

As part of its CBP, Truist has provided more than \$80 million between Jan. 1, 2020 and June 30, 2022, in equity and below-market capital to Community Development Financial Institutions (CDFIs) and CDFI-managed initiatives addressing crucial issues like affordable housing, workforce development, small business access to capital and programming to help address healthcare and food insecurity, to name a few. Since the most recent Community Reinvestment Act exam period, in which Truist received the highest possible rating of "outstanding" from the FDIC, Truist teammates drove a 70% increase in community development lending and a 130% increase in grants awarded to organizations working in rural communities.

To help develop its rural strategy and ensure Truist could best support specific rural community needs, third-party facilitated sessions were held beginning in early 2021 with civic and community experts representing a diverse set of rural service organizations across Alabama, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, Virginia and West Virginia. Coming out of these foundational stakeholder meetings, the largest-impact rural needs identified include:

- Workforce development, specifically tied to economic development for rural communities, to help combat the decline of manufacturing and agricultural jobs
- Expansion of rural affordable housing options
- Community development infrastructure, including health care facilities, broadband, recreation and downtown redevelopment efforts
- Small business development, including access to capital and strengthening the entrepreneurial ecosystem to make a positive impact on rural livelihood and local economies

"While we identified broad categories of need for rural communities, we recognize that delivering on a rural strategy requires taking a more tailored approach that acknowledges the diversity and unique characteristics of individual rural communities across the markets we serve," said Anthony Weekly, Truist chief CRA and community development officer. "With Truist's purpose as the driving force of our rural development strategy, we've thoughtfully expanded existing partnerships and forged new ones with CDFIs to deliver strategic lending, investments and outreach solutions across the rural communities we serve."

Truist also provides grants to support rural organizations providing workforce development, access to technical assistance and services—including active volunteerism and serving on boards and advisory committees in rural communities—for small businesses, women-owned businesses, minority-owned businesses and other entrepreneurs who face barriers to starting businesses that can create local jobs, build wealth and strengthen local communities.

"At Truist, we're excited to continue building partnerships and supporting solutions that help strengthen our rural communities and create economic opportunities for individuals and families that call these communities home, including our own teammates," added Heidi Schoonover, Truist managing director of CRA strategic programs and initiatives.

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](https://www.truist.com).

SOURCE Truist Financial Corporation

For further information: media@truist.com

<https://ir.truist.com/2022-07-27-Truist-continues-to-deliver-on-rural-investment,-lending-and-services-commitments>