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SunTrust and SunTrust Foundation Announce \$15 Million in Support of Affordable Housing Development in Mecklenburg County

ATLANTA – SunTrust Banks, Inc. (NYSE: STI) and the SunTrust Foundation announced that they collectively will make available \$15 million to Foundation For The Carolinas to support affordable housing development in Mecklenburg County.

SunTrust, through its subsidiary SunTrust Community Capital, has been actively involved in the development of affordable housing in the Charlotte region having invested more than \$34 million in the past three years. This includes projects such as: Granite Pointe (198 units for families), Long Creek Apartments (80 units for families) and The Mulberry Senior Living Apartments (104 units for seniors).

“Affordable housing is a key component of a vibrant and inclusive community, and aligned with our purpose as a company of Lighting the Way to Financial Well-Being. We’re proud to build on our past efforts to promote development of affordable housing in the Charlotte region, and to join with Foundation For The Carolinas in accelerating this work,” said Bill Rogers, chairman and CEO of SunTrust.

Specifically, SunTrust will make available:

- \$2 million of below market debt to the Charlotte Housing Opportunity Investment Fund;
- \$2 million equity investment in the Charlotte Housing Opportunity Investment Fund from SunTrust; and
- \$10 million in future lending commitments to specifically support affordable housing in Charlotte.

Separately, the SunTrust Foundation will make a \$1 million grant to the Charlotte Housing Opportunity Investment Fund.

“In our request for contributions from the private sector, it is our region’s financial institutions that have responded the loudest,” said Foundation For The Carolinas president and CEO Michael Marsicano. “SunTrust and the SunTrust Foundation have shown tremendous generosity in their commitment to affordable housing. We are grateful for their support of this community.”

Currently, Mecklenburg County faces a deficit of more than 30,000 affordable housing units. Foundation For The Carolinas is leading a campaign to raise \$50 million from the private sector for the Charlotte Housing Opportunity Investment Fund – matching the \$50 million bond referendum voters approved last November to increase the City of Charlotte’s Housing Trust Fund.

About SunTrust Banks, Inc.

SunTrust Banks, Inc. (NYSE: STI) is a purpose-driven company dedicated to Lighting the Way to Financial Well-Being for the people, businesses, and communities it serves. SunTrust leads [onUp](#), a national movement inspiring Americans to build financial confidence. Headquartered in Atlanta, the Company has two business segments: Consumer and Wholesale. Its flagship subsidiary, SunTrust Bank, operates an extensive branch and ATM network throughout the high-growth Southeast and Mid-Atlantic states, along with 24-hour digital access. Certain business lines serve consumer, commercial, corporate, and institutional clients nationally. As of December 31, 2018, SunTrust had total assets of \$216 billion and total deposits of \$163 billion. The Company provides deposit, credit, trust, investment, mortgage, asset management, securities brokerage, and capital market services. Learn more at suntrust.com.

About SunTrust Foundation

The SunTrust Foundation is committed to SunTrust Bank's (NYSE: STI) purpose of Lighting the Way to Financial Well-Being by engaging with local and national organizations to advance financial confidence. Grants and activities focus primarily on financial education, financial counseling, career readiness and small business/entrepreneurship, in addition to local community grants. The SunTrust Foundation supports American Red Cross disaster relief efforts and contributes as a United Way Global Corporate Leader. Established in 2008, the SunTrust Foundation has proudly provided grants totaling more than \$160 million throughout the United States.

About Foundation For the Carolinas

Founded in 1958, Foundation For The Carolinas is the sixth-largest nonprofit community foundation in the country, serving donors and a broad range of charitable purposes in North and South Carolina. With assets of \$2.4 billion, FFTC's mission is to inspire philanthropy and empower individuals to create a better community. Visit www.fftc.org.

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