

**Foundation For The Carolinas receives \$30 million in commitments
for affordable housing campaign from BB&T, SunTrust and SunTrust Foundation**

CHARLOTTE – Foundation For The Carolinas received a major boost today for its ongoing affordable housing fundraising campaign. BB&T, as well as SunTrust Banks, Inc. and the SunTrust Foundation, announced \$30 million in combined commitments aimed at increasing affordable housing in Mecklenburg County.

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.

The \$30 million total includes \$10 million toward the Charlotte Housing Opportunity Investment Fund – with BB&T contributing \$5 million, and SunTrust and the SunTrust Foundation combining for \$5 million. In addition, BB&T and SunTrust each announced a commitment of \$10 million in below-market debt to support affordable housing development efforts.

“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. “BB&T, SunTrust and the SunTrust Foundation have shown tremendous generosity in their commitment to affordable housing. We are grateful for their support of this community.”

“Affordable housing is a critical component for any community, which helps them grow and thrive,” said BB&T Chairman and Chief Executive Officer Kelly S. King. “As part of our mission, to help make the communities where we work better places to live, we’re delighted to make this contribution to Foundation For The Carolinas and support their affordable housing efforts throughout the Charlotte metro area.”

“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.

The Charlotte Housing Opportunity Investment Fund was jumpstarted in May 2018 with a \$5 million program-related investment from the Foundation. So far, the campaign has raised \$31 million of the \$50 million goal, with another \$97 million committed to affordable housing efforts beyond the fund. The Charlotte Housing Opportunity Investment Fund will be held and managed by Local Initiatives Support Corporation (LISC) and will work in tandem with the City’s public trust fund.

Increasing access to affordable housing was a key recommendation of the Leading on Opportunity Report, which provided a roadmap for improving economic mobility in Charlotte Mecklenburg. The increased public Housing Trust Fund – as well as the new private sector fund – were both direct recommendations of the report.

BB&T, SunTrust and SunTrust Foundation commitments were announced during Foundation For The Carolinas’ Annual Meeting luncheon. The event featured acclaimed chef and humanitarian José Andrés, who was recently nominated for a Nobel Peace Prize for his disaster-relief efforts.

**Foundation For
The Carolinas**

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For more information on the Foundation's Charlotte Housing Opportunity Investment Fund – and for a complete list of commitments – visit fftc.org/CHOIF.

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.

About BB&T

BB&T is one of the largest financial services holding companies in the U.S. with \$225.7 billion in assets and market capitalization of approximately \$33.1 billion, as of Dec. 31, 2018. Building on a long tradition of excellence in community banking, BB&T offers a wide range of financial services including retail and commercial banking, investments, insurance, wealth management, asset management, mortgage, corporate banking, capital markets and specialized lending. Based in Winston-Salem, N.C., the company operates more than 1,800 financial centers in 15 states and Washington, D.C., and is consistently recognized for outstanding client service by Greenwich Associates for small business and middle market banking. More information about BB&T and its full line of products and services is available at BBT.com.

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.

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