



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Media Contact:
Brian Sullivan
202-412-1436
brsullivan@fdic.gov

FDIC Launches Mission-Driven Bank Fund

\$120 million pledged to support Minority Depository Institutions and CDFIs

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today announced the launch of a new *Mission-Driven Bank Fund*, a capital investment vehicle being developed by the FDIC to support insured Minority Depository Institutions (MDIs) and Community Development Financial Institutions (CDFIs). As anchor investors, Microsoft and Truist Financial Corporation will lead the investment Fund. In addition, Discovery, Inc. will join as a founding investor in the Fund bringing the combined initial commitment to \$120 million, with additional investments expected.

MDIs and CDFIs are banks, savings banks, and savings associations that provide critically needed capital and financial services to minority, lower income, and rural communities. The FDIC designed the framework for the *Mission-Driven Bank Fund* to channel private capital and other resources to these institutions, allowing them to amplify the impact of investments in the communities they serve.

“Microsoft and Truist have answered the call to become anchor investors and to assist the FDIC in developing this Fund for the benefit of mission-driven banks and, most importantly, the people and places these institutions serve,” said FDIC Chairman Jelena McWilliams. “It is our hope that with the commitment of these industry leaders, more private equity investors will join the growing ranks of those committed to building opportunity and prosperity where this support is needed the most.”

“Supporting mission-driven banks aligns perfectly with Microsoft’s commitments to address racial injustice and inequity. The Mission-Driven Bank Fund will enable banks to more effectively manage risk, leverage innovative technology solutions, and directly



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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increase funds to diverse and underrepresented communities,” said Anita Mehra, Corporate Vice President of Global Treasury and Financial Services. “We look forward to the seeing the continued opportunities this will help provide for mission-driven banks and the communities they serve.”

“The partnership with Microsoft and the FDIC, as an anchor investor in the Mission-Driven Bank Fund, is a direct investment in advancing our purpose to inspire and build better lives and communities,” said Truist CEO William H. Rogers Jr. “MDIs and CDFIs play crucial roles serving the needs of minority and rural neighborhoods, and Truist has an established history of partnering with these organizations. We’re extending this commitment through an innovative approach to capital investments and we believe this will significantly enhance these institutions’ ability to provide positive outcomes for our communities.”

David Zaslav, President and Chief Executive Officer of Discovery, Inc., said, “Our investment in the Mission-Driven Bank Fund advances the goals of RISE, our global commitment to reducing inequality and supporting empowerment, by providing minority and rural communities with much needed access to capital and resources. We are proud to be an initial investor in this fund and hope that by joining forces with other private funders, we can drive real opportunity and make a difference in people’s lives and in the communities we serve.”

About the Fund

The Mission-Driven Bank Fund is a collaborative investment framework to drive capital investment and other funding to FDIC-insured MDIs and CDFIs that support low- and moderate-income, minority, and rural communities, enabling them to build size, scale, and capacity to in turn allow them:

- To provide affordable financial products and services to individuals and businesses;
- To stimulate economic and community development; and,
- To build opportunity and prosperity.

In designing the framework of the Fund, the FDIC engaged approximately 70 Chief Executive Officers of MDIs and CDFIs and their trade groups as well as potential investors, investment consultants, and philanthropic organizations. The creation of the fund supports the FDIC’s commitment to preserving and promoting mission-driven



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banks. The FDIC will retain an advisory role to support the fund's mission focus, but will not contribute capital to, manage, or be involved in investment decisions of, the fund.



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