PNC Announces Support of Coronavirus Relief Efforts

A $30 million pledge to address hardship in communities during pandemic

PITTSBURGH, April 2, 2020 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE:PNC) today announced $30 million in charitable support of coronavirus relief efforts, primarily directed toward basic needs and hardship relief programs across the markets in which PNC operates.

"The safety and well-being of our customers, employees and the communities we serve has always been a top priority for PNC," said PNC Chairman, President and CEO William S. Demchak. "That commitment has never been more important as we collectively navigate the unprecedented challenges posed by this global pandemic."

PNC's funding – which will be disbursed throughout 2020 – will be coordinated by the PNC Foundation and PNC's Office of the Regional Presidents, building on the company's legacy of philanthropic support in the communities it serves.

This will include additional PNC Foundation funding across PNC's local markets. Each PNC regional president will lead the identification of grant opportunities that provide the greatest local impact in the areas of food insecurity and shelter, early education and online resources that enhance access to information, programs and tools for those in need. Among the PNC Foundation's support of local coronavirus relief efforts is a $1 million grant announced earlier this week in Pittsburgh to the United Way ofSouthwestern Pennsylvania to create the Students and Families Food Relief Fund, designed to support families struggling with food insecurity during the pandemic.

PNC's coronavirus relief support also includes an employee matching gift program in support of the coronavirus relief efforts of the American Red Cross and the United Way of Southwestern Pennsylvania's Students and Families Food Relief Fund.

Separately, PNC also continues to support its customers facing financial hardship due to the coronavirus. Assistance includes: grace periods for mortgage payments and consumer loans, with no late fees; no new foreclosures, evictions or repossessions; waivers of certain fees and charges; no adverse credit reporting for accessing relief; and emergency relief for consumer and small and medium-sized business loans, including those being provided through the recently enacted federal CARES Act.

"As a bank, we recognize our role as a pillar of the communities we serve, and we are actively working with those affected, providing a variety of solutions that make the most sense for meeting their particular needs," said Demchak. "Now more than ever, it is critical that we come together to support our customers and communities, and we are grateful to our employees for their continued commitment to doing just that."

PNC has taken a number of steps to ensure the safety of its employees and customers, including implementation of a work-from-home strategy for employees whose jobs can be performed remotely during these unprecedented times. For team members who must be on site, PNC has put in place a variety of safeguards, including temporary adjustments to retail branch access, operating primarily in drive- up only mode; social distancing policies; and two-week, split-team rotations for frontline and operations employees, who are receiving paid time off for the two-week periods when they are not on site and additional pay in the form of monthly lump sum payments. In addition, employees also are eligible for up to two weeks paid time off for child or elder care.

The PNC Foundation, which receives its principal funding from The PNC Financial Services Group, actively supports organizations that provide services for the benefit of communities in which it has a significant presence. The foundation focuses its philanthropic mission on early childhood education and community and economic development, which includes the arts and culture. Through Grow Up Great®, its signature cause that began in 2004, PNC has created a bilingual $500 million, multi-year initiative to help prepare children from birth to age 5 for success in school and life.

The PNC Financial Services Group, Inc. is one of the largest diversified financial services institutions inthe United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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