

PNC Update On Paycheck Protection Program Support

More than 70,500 PPP loans totaling \$14 billion registered by the SBA for PNC small business customers

PITTSBURGH, May 1, 2020 /[PRNewswire](#)/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) today announced that the U.S. Small Business Administration (SBA) has registered more than 70,500 Paycheck Protection Program (PPP) loans totaling \$14 billion for PNC small business customers. These small businesses are estimated to employ more than 1 million people.

"The dedicated efforts of PNC employees, including thousands of personnel who volunteered to take on new assignments to review, document and close PPP loans, has allowed us to proudly support small businesses across the communities we serve," said PNC Chairman, President and CEO William S. Demchak. "This has been a massive and sustained effort by PNC, including many team members working tirelessly and through the night to deliver for our customers, who are critically important to us, the communities they serve and the broader U.S. economy."

Of the loans for PNC customers processed and registered with the SBA, 85% were from PNC's Business Banking segment, which services businesses, including non-profits, sole proprietors and independent contractors, with less than \$5 million in annual revenues. Further, approximately 79% of the registered loans were for amounts of \$150,000 or less, with an additional 17% for amounts between \$150,000 and \$1 million. The average loan size was less than \$200,000.

PNC also took special care to ensure that non-profits and businesses operating in low- or moderate-income (LMI) geographies were not left behind. More than 14,500 of loans registered by the SBA are for borrowers located in LMI census tracts, and more than 4,500 of the registered loans are for non-profit organizations.

"The demand for PPP loans both at PNC and across the nation, has been extraordinary and unprecedented," said Demchak. "We took our obligations with respect to each one very seriously, working as quickly as possible to fully process every, single one."

In addition, to further support small businesses that may lack access to traditional financial institutions, PNC has committed more than \$45 million to eight community development financial institutions (CDFIs) since March 2020 to support their own origination of PPP loans in potentially underserved geographies and sectors.

"We recognize that the COVID-19 pandemic has had a devastating impact on small businesses throughout the nation and that these have been extremely trying and stressful times for our customers," said Demchak. "Given the scope of the PPP program and the speed with which all participants have had to act, we are aware that the process has not been seamless, but we thank our customers for their patience as we have continued to work with the SBA to assist them in maintaining their payroll and operations in these unprecedented times."

PNC is helping customers experiencing financial hardship due to COVID-19 impacts in other ways as well, including granting thousands of requests for extensions, deferrals and forbearance. Through April 30, PNC has completed more than 156,000 consumer requests on loans totaling \$9.3 billion; granted more than \$2.6 million in emergency personal loans; and waived more than \$8.1 million in deposit fees.

PNC also continues upholding its longstanding commitment to supporting the communities it serves, with more than \$30 million allocated in 2020 in support of coronavirus relief efforts across its markets.

The PNC Financial Services Group, Inc. is one of the largest diversified financial services institutions in the 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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