PNC Commits More Than $1 Billion To Help End Systemic Racism and Support Economic Empowerment of African Americans and Low- And Moderate-Income Communities

PITTSBURGH, June 18, 2020 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) today announced a commitment of more than $1 billion to help end systemic racism and support economic empowerment of African Americans and low- and moderate-income communities.

"We are living in one of the most important civil rights movements of our time. Each of us has a role to play in combatting racism and discrimination, and PNC is committed to driving real change in areas in which we can make the greatest impact," said Chairman, President and Chief Executive Officer William S. Demchak.

PNC has a long history of supporting economic empowerment efforts. The company has earned an "Outstanding" rating under the Community Reinvestment Act since those examinations began more than 40 years ago, and has been nationally recognized for the impact of PNC Grow Up Great®, a bilingual multi-year initiative launched in 2004 that helps prepare children from birth to age 5 for success in school and life, with a particular emphasis on helping children, families and others in diverse and low- and moderate-income neighborhoods.

PNC's expanded commitment, announced today, will provide more than $50 million in additional charitable support for national and local work that will help eliminate systemic racism and promote social justice; expand financial education and workforce development initiatives; and enhance low-income neighborhood revitalization and affordable housing, with funding allocation led by the PNC Foundation Board of Directors, PNC's Regional Presidents and Community Development Banking teams.

PNC's commitment also includes more than $1 billion in community development financing and capital for neighborhood revitalization, consumers and small businesses; enhancements to PNC's existing matching gift program to include support for qualifying non-profit organizations that support economic empowerment and social justice educational efforts; and a commitment to fully engage PNC employees in support of qualifying social justice and economic empowerment non-profits through volunteerism, with up to 40 hours paid time off annually to do so.

"This is about much more than writing a check. This is about PNC doing what it does well – putting our capital to work in the communities we serve and providing innovation through products and services, with a special focus on helping African Americans buy homes, which we recognize is an important factor in wealth accumulation," Demchak said. "We are also going to make a positive impact through employee volunteerism. We've seen incredible success from our employee volunteerism through our Grow Up Great program, and that's what we're going to do here as well.

"Today's announcement is just one step toward PNC furthering its commitments and building on the meaningful work that the company has done in this space," Demchak said. "Diversity and Inclusion are

fundamental tenets of PNC's culture. We are also committed to an intensified focus on the recruitment, retention and advancement of African American talent; a more comprehensive and sustained effort to create a more inclusive culture at PNC; and a focus on internal systems to improve racial equality.

"Within our own company, we are having more candid, transparent and quite frankly, more difficult conversations about the challenges facing our black colleagues and customers and what we must do to change that," he said. "We have a responsibility to act – a responsibility to each other, our clients, communities and shareholders. We need to seize this moment and use our voices, our influence and our resources to address racism, discrimination, bigotry, bias and economic and health disparities that plague our country."

Demchak said this includes recognizing the role that democracy plays in the fight for social justice, citing PNC's contribution earlier this month of $200,000 to the Lawyers' Committee for Civil Rights Under Law in support of the organization's work to ensure voting access for all communities, particularly African Americans and other voters of color; and PNC's role as a signatory to Time to Vote – a nonpartisan coalition of U.S. companies working to increase voter participation.

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.

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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