PNC Announces More Than $5.3 Million For COVID-19 Hardship Relief And Small Business Support In Indiana

Charitable funding will provide critical health and human services, education initiatives in vulnerable communities; Capital to lift up struggling small businesses

INDIANAPOLIS, June 3, 2020 – The PNC Financial Services Group, Inc. (NYSE:PNC) today announced that it has committed more than $5.3 million to address COVID-19 hardship relief efforts in vulnerable communities in Indiana. The overall commitment includes a $5 million low-rate loan from PNC Bank to Anderson-based, non-profit lender Bankable, a community development financial institution. The loan will provide the necessary capital to fund federal Paycheck Protection Program (PPP) loans processed by Bankable for underserved business owners across the state. In addition, charitable commitments totaling more than $300,000 in grants from the PNC Foundation to several nonprofit organizations will support essential health and human services and education initiatives in multiple counties.

Charitable COVID-19 Relief

The PNC Foundation grants in Indiana are part of a $30 million commitment announced by The PNC Financial Services Group in April to fund coronavirus relief efforts throughout the company's footprint. The charitable donations will help bolster initiatives organized by several regional organizations including the United Way of Central Indiana, Early Learning Indiana, Greater Indianapolis Progress Committee (Indianapolis E-Learning Fund), Goodwill Foundation of Central & Southern Indiana, MSD of Lawrence Township Foundation, Conner Prairie Museum, Dove Recovery House for Women, Kokomo Rescue Mission, Boys & Girls Club of Boone County, Second Helpings and Children's Bureau Inc., among others.

"The demand for our services is unprecedented. The PNC Foundation's donation will help us continue to be responsive to those most impacted by this crisis," said Ann Murtlow, president and CEO United Way Central Indiana and one of the grant recipient organizations. "We have had a tremendous outpouring of support from volunteers and generosity from partners like PNC, who have stepped up to help fill the gap for struggling families in need of essential services and supplies."

Additionally, the funding will help with immediate and long-term solutions for students, caregivers and teachers, many who do not have access to the technology or social-emotional learning strategies to be successful in this remote learning environment.

"We are committed to help ensure that nonprofits and small businesses operating in low- or moderate-income communities in Indiana are not left behind," said Connie Bond Stuart, PNC regional president of central and southern Indiana. "Now, more than ever, it is critical we come together to assist those most impacted by this pandemic, especially our neighbors in need of food, shelter, childcare and educational resources."

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.

Small Business PPP Support

In addition to the local charitable support in Indiana through the PNC Foundation, PNC Bank extended a $5 million low-rate loan to non-profit lender Bankable to help fund their own origination of loans through the PPP program. Bankable, a Community Development Financial Institution (CDFI) and subsidiary of Flagship Enterprise Center, will use the funds to support small businesses in their network that may lack access to traditional financial institutions throughout Indiana. The capital funding provided by the loan to Bankable is part of PNC's earlier announced broader commitment of $45 million to eight CDFIs throughout the country to support CDFI 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 state and that these have been extremely trying and stressful times for our communities," said Stuart. "We recognized the urgent need for CDFI's to provide swift assistance to their underserved clients in maintaining their payroll and operations during these unprecedented times."

Since 2015, PNC has supported Flagship and helped ensure that capital was available to provide affordable lending products and services to vulnerable small business owners.

"PNC's timely response to our need for capital helped boost our ability to quickly assist traditionally disadvantaged small business owners and emerging entrepreneurs. We're grateful for that," said Terry Truitt, president and CEO, Flagship

Enterprise Center. “More importantly, in their advisory role, PNC helped us establish a first-time partnership with the Indy Chamber, which opened the doors to process additional PPP loan applications.”

PNC’s support of Bankable helped open the pipeline to process additional PPP loan applications originating from the Indy Chamber’s Business Ownership Initiative (BOI) which otherwise would not have been eligible with existing Bankable and BOI funding sources. BOI is an official microlending intermediary by the SBA, giving the group access to federal funds to expand lending efforts to small-but-growing companies across nine counties, including Marion.

“Without PNC’s capital infusion to Bankable, BOI would not have been able to process as many PPP applications. In addition to the SBA PPP federal funding programs, we have provided financing through our CDFI’s to support our small business owners,” said Michael Huber, president and CEO, Indy Chamber. “This helped us keep paychecks flowing to over 100 local companies and their employees and families who needed it the most.”

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.

CONTACT:
Maria Pasic
(312) 384-4640
maria.pasic@pnc.com
@MariaPasicPNC

---

https://pnc.mediaroom.com/2020-0605-PNC-Announces-More-Than-5-3-Million-For-COVID-19-Hardship-Relief-And-Small-Business-Support-In-Indiana