PNC Bank Launches Project 257: Accelerating Women's Financial Equality

Partnership with SheEO Aims to Help Close Economic Gender Gap

PITTSBURGH, Sept. 14, 2021 /PRNewswire/ -- PNC Bank announced today the launch of **Project 257: Accelerating Women's Financial Equality**, an initiative designed to help close the 257-year economic gender gap and expand on PNC's decades-long track record of supporting female financial decision makers. "Project 257" was derived from the World Economic Forum's 2020 Global Gender Gap Report that found at the current pace of progress, it will take another 257 years for women to catch up to men from an economic perspective.

"I don't know anyone who thinks this is an acceptable timeline," said Beth Marcello, director of PNC Women's Business Development. "As a financial institution that prospers when our customers prosper, it makes perfect sense that we would want to help tackle the economic gender gap. Project 257 aligns with our brand purpose – when we accelerate women's financial equality, we are making a positive difference, leveraging the power of our resources to help all move forward financially."

Coinciding with the launch of PNC's Project 257 is the bank's partnership with SheEO, a global nonprofit whose mission addresses one of the major factors driving the 257-year gap: women's lack of access to capital. SheEO provides interest-free loans to businesses, or "Ventures," owned and led by individuals who identify as women or nonbinary and crowdfunds capital from "Activators" who fund the loan pool and play an active role in evaluating and selecting the Ventures. To date, SheEO has crowdfunded $7 million to support more than 100 Ventures in the United States, Canada, Australia, New Zealand and the UK.

PNC Bank's three-year, $1.257 million commitment is the largest contribution that SheEO has received from a U.S. company. Through this partnership, PNC will work with SheEO to drive awareness and help increase the number of Activators who support SheEO Ventures. Fifty PNC employees who identify as women or nonbinary will serve as Activators on behalf of PNC – one per market in which PNC has a presence -- and play a significant role in the selection, mentorship and success of SheEO Ventures.

SheEO recently opened the 2022 Venture nomination process. Businesses owned and led by individuals who identify as women or nonbinary can visit pnc.com/women or SheEO's website to apply to be a SheEO Venture and learn more about the organization's evaluation, community selection process and global network of support.

"We are thrilled to be partnering with PNC and look forward to what we can accomplish together," said Vicki Saunders, SheEO founder. "As a large financial institution that already does so much for women, PNC's reach, reputation and values will help to support our Activator and Venture growth and create the conditions for women in business to thrive."

PNC's long-standing support of women can be seen across the organization, from Women's Business Development's executive Advisory Board to its nearly 4,000 PNC-certified women's business advocates, who are active in their communities and committed to providing valuable resources to female decision makers. This support is also evident in Women Connect, PNC's employee business resource group with 11,000 members; Men As Allies, a program through which male employees support the advancement of their female colleagues; and Women's Leadership Development program, which helps prepare high-performing female employees for leadership roles. These and other resources have contributed to PNC having the most diverse executive committee and board of directors in the company's history.

"Project 257 and our partnership with SheEO are two great examples of PNC's support of women across our footprint," said Lou Cestello, PNC's head of Regional Markets and regional president of Pittsburgh and Southwestern Pennsylvania. "Whether we're working with a woman who runs a major business or one who has just opened her first checking account, we strive to have a positive impact. And as a Main Street Bank that succeeds when our customers and communities succeed, accelerating the financial achievement of roughly 50 percent of the population who are women can have a macro effect on the economic wellbeing of the markets we serve."

At SheEO we are here to transform ourselves and systems by working on the World's To-Do List. Our collective project is to get resources to women and non-binary folk with innovations that address critical global priorities. To date, we have funded 100+ brilliant innovators; 45% of whom are Black, Indigenous, and women of colour. With a 95% payback rate on loans, SheEO is modelling a whole new way of organizing resources to build inclusive economies and communities. For more information, visit www.sheeo.world.

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC 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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