PNC Bank Announces Leadership Transition For Its Community Development Banking Team

Cathy Niederberger, Director of Community Development Banking to Retire, Rey Ocañas Named Successor


Cathy Niederberger
Director of Community Development Banking

Reymundo "Rey" Ocañas,
Southwest Territory Executive
PNC's Community Development Banking

PITTSBURGH, PA, Nov. 8, 2021 – PNC Bank today announced that Cathy Niederberger, director of Community Development Banking, will retire in early 2022, after a 25-year career with the bank. Reymundo "Rey" Ocañas, who currently serves as the Southwest Territory executive for PNC's Community Development Banking, will assume leadership of the Community Development Banking function for PNC in January 2022. Before joining PNC, Ocañas served as director of communications and responsible business at BBVA USA.

"Our Community Development Banking team is dedicated to improving low- and moderate-income communities and the residents and businesses within them," said Richard Bynum, chief corporate responsibility officer for PNC. "Under Cathy's leadership over the last 14 years, the team has been highly successful in providing lending, investing and financial education services in support of affordable housing, small businesses, community services and neighborhood revitalization."

Niederberger played an integral role in developing PNC's four-year, $88 billion Community Benefits Plan announced in March 2021, in connection with the acquisition of BBVA USA. Through that plan, PNC will provide $47 billion in residential mortgage and home equity loans; $26.5 billion in loans to small businesses; $14.5 billion in community development loans, including at least $400 million for community development financial institutions; and $500 million in charitable giving, sponsorships and philanthropic grants. This plan was developed after PNC held community listening sessions with the National Community Reinvestment Coalition, the National Diversity Coalition, the Greenlining Coalition, the California Reinvestment Coalition, Faith and Community Empowerment and members of their respective organizations.

"I am thankful to PNC for the opportunity to lead our Community Development Banking team and for its commitment to boosting the quality of life in low- and moderate-income neighborhoods through financial education, consumer programs, and community development lending and investing," said Niederberger. "From small, high-impact efforts to major real estate developments we have helped to transform how some neighborhoods look and feel. I have the utmost confidence that Rey will continue in this tradition, including focusing on initiatives that support our commitment to racial equity."

When Ocañas assumes leadership of Community Development Banking, he will be responsible for ensuring that PNC is ready to launch the Community Benefits Plan, which begins in January 2022, and continues for four years. "Rey will provide critical leadership in leading Community Development Banking, in collaboration with tax credit solutions, public finance and other business teams, to increase our engagement with local

communities across all of our markets and to identify impactful development initiatives in support of our economic empowerment efforts," Bynum said.

"I look forward to working with the Community Development Banking team to enhance PNC's longstanding commitment to generating CRA-eligible community development loans and investments along with the recent pledges to address systemic racism through the deployment of capital and programs that provide economic opportunity for all individuals and communities we serve," said Ocañas. "I am grateful to Cathy for developing such an impactful team, and I'm excited to build on her success and implement the Community Benefits Plan moving forward."
PNC Bank has consistently earned an overall 'Outstanding' Community Reinvestment Act rating in every performance evaluation issued since enactment of the CRA more than 40 years ago.

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