PNC Expands Its Environmental Finance Pledge To $30 Billion

Focused on green buildings, renewable energy and clean transportation, commitment deepens the bank's support of clients transitioning to a low-carbon economy

PITTSBURGH, Jan. 11, 2023 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) announced today the expansion of its environmental finance commitment to $30 billion. The bank initially announced in August 2021 a commitment of $20 billion over five years in support of environmental finance. Since then, PNC has completed $9 billion in environmental financing for its customers.

This commitment is an extension of PNC's ongoing support for its customers as they transition to a low-carbon economy, and is complementary to the bank's Community Benefits Plan, which pledges $88 billion in loans, investments, and other financial support to bolster economic opportunity for low- and moderate-income (LMI) individuals and communities, people and communities of color, and other underserved individuals and communities.

"PNC continuously assesses ways in which we, as a financial institution, can support our clients' ambitions as they work toward their own climate transition goals," said Michael P. Lyons, head of Corporate & Institutional Banking. "The expansion of our environmental finance commitment is a natural next step as client demand increases."

The $30 billion environmental finance goal is comprised of the following pillars which may evolve over time:

- **Green Buildings** – loans for buildings that meet third party-recognized standards or certifications, including LEED and ENERGY STAR.
- **Renewable Energy** – financing for renewable energy production and transmission, including wind, solar, geothermal and hydropower.
- **Clean Transportation** – financing for zero and low emissions vehicles, electric vehicle charging stations, and zero and low emissions passenger or freight/rolling stock.
- **Environmental sustainability-linked bonds and loans** which align to third-party frameworks such as the Green Bond Principles, and loans linked to environmental Key Performance Indicators (KPIs) or those with designated environmentally sustainable use of proceeds.

As a result of its recent integration of BBVA USA's footprint, PNC is also planning to establish new, ambitious, science-aligned environmental targets for its operational footprint, including further reducing carbon emissions, and energy and water consumption. These new targets will use a base year of 2022 – the first full year of combined PNC and BBVA USA operations – and will be announced as part of PNC's Corporate Responsibility Report to be published this year.

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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