

# PNC Bank Sets \$12 Billion Lending Goal For Small Businesses Over Next Three Years

## Goal Represents Annual Lending Growth Rate of 10 Percent

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PNC Bank, a member of The PNC Financial Services Group, Inc. (NYSE: PNC), announced today that in an effort to meet the needs of local entrepreneurs, it is setting a goal to lend \$12 billion to new and existing small business customers over the next three years. The goal represents a compound annual growth rate of 10 percent over what the bank lent to small business owners in 2001. The lending goal is part of PNC's overall strategy to expand its services and products for small business owners across all markets.

"PNC is a business banking leader in Pittsburgh and has long been a leading source of loans to help entrepreneurs realize their dreams of growing their businesses," said James E. Rohr, chairman, president and chief executive officer of The PNC Financial Services Group. "Small businesses are an important driver of economic renewal, generating approximately 75 percent of the net new jobs in the region each year. By expanding our lending to business owners, we hope to make an even greater impact on the economic vitality of the communities PNC serves."

To give entrepreneurs greater convenience and access to advice, PNC has hired additional business bankers and established business centers in its extensive branch network. The bank also continues to expand its local network of over 470 western Pennsylvania ATMs and offers extended call center hours for small business owners who want to contact the bank after the close of business. PNC also has created an online Business Bank Financial Center that houses in one place the small business tools customers need to conduct their financial activities, including banking, online each day.

Along with greater convenience, PNC has recently improved its business banking deposit products to simplify banking for small business owners with the introduction of such products as Business Basic Checking that features a \$500 minimum daily balance and unlimited check writing. Customers have responded to these improvements with a 53 percent increase in the number of new PNC business banking checking accounts in 2001 over 2000.

"Now PNC wants to build on our success by offering additional lending solutions for small businesses," said Joan Gulley, chief executive officer, Business Banking. "PNC has introduced Business Equity Lines of Credit and Business Equity Installment Loans. These products allow small business owners to use the equity in their homes or commercial real estate to give their businesses the boost they need. These loans typically carry longer terms and lower interest rates than traditional business loans."

In order to maintain its position as the number one PennCAP lender in the state, PNC has set a nationwide goal of increasing government-sponsored lending by nearly 50 percent in 2002. PNC's government-sponsored lending has nearly doubled from 2000 to 2001.

PNC Bank, National Association, provides deposit, credit and treasury management products and services to small businesses as well as deposit, electronic banking and credit products and services and non-FDIC insured branch-based brokerage products to retail customers.

The PNC Financial Services Group, Inc., headquartered in Pittsburgh, is one of the nation's largest diversified financial services organizations, providing regional community banking, corporate banking, real estate finance, asset-based lending, wealth management, asset management and global fund services.

#### FORWARD-LOOKING STATEMENTS:

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "believe," "goal" and variations of such words and similar expressions, or future or conditional verbs such as "will," "would," "should" or similar expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties. Forward-looking statements speak only as of the date they are made, and PNC assumes no duty to update them.

In addition to factors mentioned in this press release or previously disclosed in PNC's SEC reports (accessible on the SEC's Web site at <http://www.sec.gov/>), the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in: a deterioration in credit quality and increased credit losses, a reduction in demand for credit or fee-based products and services, or net interest income; (2) the introduction, withdrawal, success and timing of business initiatives and strategies, including the strategies to lend money to small businesses and to increase government-sponsored lending; (3) the inability of PNC to find customers that meet specified lending criteria; (4) customer borrowing, repayment, investment and deposit practices and their acceptance of PNC's products and services; (5) the impact of increased competition; and (6) actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

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