

Response to Request for Proposals For Designation as a 2025 Municipal Depository for City of Chicago and Chicago Board of Education Funds

October 30, 2024



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I. COVER LETTER

October 30, 2024

Chasse Rehwinkel
City Comptroller
The City of Chicago
121 North LaSalle Street
Dept of Finance, 7th Floor
Chicago, IL 60602-1246

Melissa Conyears-Ervin
City Treasurer
The City of Chicago
121 North LaSalle Street
Room 106
Chicago, IL 60602-1246

Dear Comptroller Rehwinkel and Treasurer Conyears-Ervin:

On behalf of PNC Bank, National Association, we are pleased to submit the enclosed response to the City of Chicago's *Request for Proposals for Designation as a 2025 Municipal Depository for City of Chicago and Chicago Board of Education Funds*. PNC Bank is currently an authorized City Municipal Depository, and we look forward to continuing to provide depository and other banking and financial services to both the City and Board of Education. We hereby acknowledge receipt of Addendum #1 dated October 11, 2024.

PNC has established a strong track record of supporting the city's financial, operational and workforce needs, through direct lending, bond underwriting, treasury management services, and the delivery of personal financial services to City employees. Since entering the market 15 years ago, the PNC relationship team has consistently sought to bring unique ideas and address the City's most pressing financial challenges. This response affirms our commitment to the City of Chicago as one of PNC's most valued relationships.

Beyond our business relationship with the City of Chicago as our client, PNC is committed to supporting and strengthening Chicago as our community. PNC employs more than 500 professionals in the City of Chicago, operates 34 branches, and recently recommitted to our regional headquarters at PNC Centre in the Loop. In 2022 and 2023, PNC deployed \$1.2Bn in strategic investments and philanthropic giving in Chicago, as part of PNC's, 4-year, \$88Bn Community Benefits Plan to bolster economic opportunity for low and moderate income individuals and communities. This builds on the investments PNC continues to make through *Grow Up Great*, a 20-year strong bilingual initiative to prepare children birth to age 5 for school and life. PNC maintains an "Outstanding" Community Reinvestment Act rating, and has earned this rating in every examination period since the law was enacted.

The PNC team looks forward to continuing its relationship with the City and Board of Education. If there are any questions about this submission, or if additional information is needed, please do not hesitate to contact any of us directly.

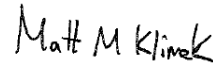
Sincerely,



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II. PNC OVERVIEW – A STRONG AND DIVERSIFIED ORGANIZATION

PNC Overview - A Strong and Diversified Organization.

The PNC Financial Services Group, Inc. (NYSE:PNC) (“PNC” or the “Company”) is one of the largest and most diversified financial services firms in the United States. PNC is the product of mergers of several distinguished banks, notably: Pittsburgh National Corporation (1852), Provident National Corporation (1983), National City Corp. (2008) and most recently, BBVA USA (2021). Each of these institutions has served diverse markets resulting in a widespread footprint covering all regions of the US. PNC also maintains a growing international presence with offices in Canada, the United Kingdom, Germany, and China. Please refer to [PNC Corporate History](#) for a complete account of corporate growth.

Today, PNC offers a wide range of services for our entire customer base of individuals, small businesses, corporations, and governmental entities. Headquartered in Pittsburgh, Pennsylvania, with dedicated regional offices, we provide a full suite of banking services across the continental United States. PNC employs approximately 55,900 individuals in the United States and abroad and maintains approximately 2,247 branches.

As of September 30, 2024, PNC reported \$569.5Bn in total assets. Despite being the 6th largest bank in the country, all of PNC’s capabilities are delivered locally through PNC’s Regional President model, ensuring that our priorities are aligned with those of the communities we serve. PNC is organized around its customers and communities for strong relationships and is engaged in retail banking, including residential mortgage, corporate and institutional banking, and asset management.

PNC Credit Ratings. Please see current ratings below. PNC Bank, N.A. Credit Ratings as of October 31, 2023. All PNC ratings are confirmed and not presently under review.

	Moody’s	S&P	Fitch
Senior Debt	A2	A	A+
Subordinate Debt	A3	A-	A
Long-Term deposits	Aa3	A	AA-
Short-Term deposits	P-1	A-1	F1+
Outlook	Negative	Stable	Stable

Note: Moody’s updated their Outlook for PNC on August 7, 2023, to Negative Outlook from Stable. S&P and Fitch Outlook remain Stable. For more information about PNC and our financial position, please see web links below.

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[PNC 2023 Annual Report](#)

[PNC 3Q 2024 Financial Supplement](#)

[PNC Credit Ratings](#)

Acknowledgement: We hereby acknowledge receipt of Addendum #1 dated October 11, 2024, to the 2024 RFP for Designation as a 2025 Municipal Depository for the City of Chicago and Chicago Board of Education Funds.

III. PNC PUBLIC FINANCE – AN INTEGRATED PLATFORM WITH LOCAL COVERAGE AND DELIVERY

PNC Public Finance’s unique integrated platform allows seamless delivery of both capital markets and commercial banking solutions. Our dedicated team of public finance bankers will work together to provide a coordinated and comprehensive plan of finance designed to meet the city’s financing and liquidity management goals. By combining the lending and cash management capabilities of a traditional commercial bank with the municipal bond underwriting and distribution capabilities of a leading investment bank, we are able to deliver thoughtful, consistent client coverage and capital solutions tailored to the specific need at hand.

PNC Public Finance

Public Finance Investment Banking

PNC Capital Markets LLC

- New Issue Bond Underwriting
- Long Term Bonds
- Short Term Bonds
- Floating Rate Notes (FRNs)
- VRDB / CP Remarketing
- Private Placements



Public Finance Commercial Banking

PNC Bank N.A.

- Loans / Direct Purchases
- Letters of Credit / SBPAs
- Lines of Credit
- Leasing / Equipment Finance
- Treasury Management
- Derivatives/Interest Rate Management

CHICAGO RELATIONSHIP TEAM. The relationship team for City of Chicago is led by Jonathan Casiano, Senior Vice President and East Regional Manager for Public Finance. Supporting Mr. Casiano is Associate Relationship Manager, Claire Drew; Treasury Management Officer, Matthew Klimek; Credit Underwriter, Justin Smoak; and Director, Mary Kate Rogan, of PNC Capital Markets LLC.

The PNC relationship team is rounded out with Chicago-based product specialists focused on a variety of cash and investment management services, including traditional treasury management products, integrated purchasing card / electronic payables solutions, brokerage services and pension fund investment options. The provision of services is led by Mr. Casiano with support provided by Ms. Drew as collaborative points of contact responsible for delivering ideas that best address the city's needs and ensuring successful execution of all services.

Jonathan Casiano, Senior Vice President / Managing Director – Public Finance

312-338-2295 - Office; jonathan.casiano@pnc.com

Mr. Casiano leads PNC's Public Finance business for the Midwest and Western U.S., providing financing solutions and banking services to governmental entities, higher education institutions and non-profit organizations. In addition to managing this group, Mr. Casiano has directly structured and executed credit transactions totaling nearly \$4Bn in par for issuers including Cook County, City of Chicago, State of Illinois, State of Wisconsin, City of Kansas City and City of Denver. This experience spans a variety of municipal credit structures, including Lines of Credit, Letters of Credit, Standby Purchase Agreements, Direct Bond Purchases and Term Loans.

Prior to joining PNC in 2010, Mr. Casiano was a reporter for the *Newark Star-Ledger*, New Jersey's largest daily newspaper, covering government, politics and urban issues. He also worked in the Mayor's Office in Jersey City, NJ focusing on economic development initiatives. Jonathan holds an MBA in Finance and a Masters in Public Policy, both from Carnegie Mellon University, and a BA from American University's School of Public Affairs. He holds his Series 7, 53 and 63 securities licenses.

A 2019 Leadership Greater Chicago fellow, Mr. Casiano has also served on the board of Latin United Community Housing Association (LUCHA), a non-profit affordable housing developer and advocacy organization, and the Civic Federation of Chicago.

Claire Drew, Assistant Vice President / Associate Relationship Manager – Public Finance

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216-257-9436 – Office; claire.drew@pnc.com

Claire Drew is an Associate Relationship Manager on the Public Finance team responsible for supporting client relationships in the government, higher education, and non-profit sectors. In her role, she helps Relationship Managers deliver best-in-class experiences to PNC's public clients through preparing presentations, credit and treasury management proposals, sector analyses, and overall portfolio management.

Claire joined the Public Finance Group in September 2023 and before that worked as a Senior Associate on the Leasing and Transportation Finance team, and as an Underwriting Associate for PNC's middle-market, large corporate, public

finance, and healthcare clients. Claire has been with PNC since August of 2021. Ms. Drew holds her B.S. in Human Capital Management and Leadership, with a specialization in Global and Intercultural Studies, from Miami University. Claire holds the FINRA Series 52 and Series 63 Securities licenses.

Matthew Klimek, Senior Vice President / Treasury Management Officer

One North Franklin Street, 29th Floor, Chicago, IL 60606

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Matt serves as a Treasury Management Officer at PNC managing the overall delivery of your treasury solutions. In this role, Matt solutions banking services across payments, receivables, and treasury technology capabilities to help clients achieve their financial objectives. Previously, Matt worked for Citi in treasury relationship management roles focused on supporting clients in the Corporate and Public Sectors. Matt has over 18 years of direct client relationship experience in the financial services industry focused on providing Treasury Management solutions to Public Sector and Corporate clients including federal government, municipal government, higher education, not-for-profit and international non-governmental organization (NGO) sectors.

IV. PNC'S VALUES: DIVERSITY, EQUITY, AND INCLUSION

PNC's commitment to social responsibility is a deep-seated core value. It drives us to build a talent-focused culture with opportunities for our employees, strengthen our communities and deliver exceptional customer experiences.

PNC's commitment to building stronger communities goes beyond loans and investments. Through our national Main Street bank model, PNC employees deliver time, talent, and financial resources to support local community organizations and nonprofits dedicated to engaging and empowering people and communities in need. At an enterprise level, in 2023, PNC awarded **\$128.6mm in charitable giving** – including mortgage assistance grants – to support individuals and communities. The PNC Foundation also continues to strategically support initiatives that promote social justice across the communities it serves.

Building on our efforts to drive meaningful homeownership growth, affordability, and wealth creation in the communities where our customers live, work and play, PNC is investing in down payment and closing cost assistance as well as other home-buying resources to advance homeownership and to reduce the wealth gap in low- and moderate-income (LMI) and majority-minority census tracts.

Our company's commitment to an inclusive culture also extends to our supplier relationships. PNC has a robust Supplier Diversity program, and we are committed to including diverse suppliers in our sourcing processes. In 2023, PNC spent \$352.3mm (or 8.9% of eligible spend) with diverse suppliers (Tier 1 and Tier 2).

Additional information on PNC's commitment to Diversity & Inclusion and Corporate Social Responsibility is available via the link below, and further elaborated on in Section 18: Statement of Community Involvement.

[2023 PNC Community Responsibility Report](#)

V. DISCLOSURES

Standard Disclosure

PNCCM, member FINRA and SIPC, is a wholly owned subsidiary of The PNC Financial Services Group, Inc. ("PNC") and affiliate of PNC Bank, National Association ("PNC Bank"). PNCCM is not a bank or thrift, but rather, it is a separate and distinct corporate entity from its bank affiliate.

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PNC Capital Markets is the marketing name used for investment banking and capital markets activities conducted by PNC through its subsidiaries PNC Bank and PNCCM. Securities underwriting, sales and trading services are provided by PNCCM. Foreign exchange and derivative products are obligations of PNC Bank, National Association.

PNC Bank N.A. Disclosure

PNC, PNC Bank, PINACLE, Working Cash, ActivePay, Global Trade Excellence, Midland Loan Services, CMBS Investor Insight, Portfolio Investor Insight, Borrower Insight, Document Insight, CRE Servicing Insight, Shared Servicing, PNC Erievue Capital, Enterprise!, Solebury Capital and Solebury Strategic Communications are registered marks of The PNC Financial Services Group, Inc. ("PNC"). Riverarch, Riverarch Equity Partners, AM Insight are service marks of The PNC Financial Services Group, Inc. Tempus Technologies is a registered mark of Tempus Technologies, Inc. Linga, Linga POS and rOS are registered marks of Linga, LLC.

Bank deposit, treasury management and lending products and services, foreign exchange, and derivatives products, bond accounting and safekeeping services, escrow services, and investment and wealth management and fiduciary services, are provided by PNC Bank, National Association ("PNC Bank"), a wholly owned subsidiary of PNC and **Member FDIC**. Energy financing is provided by PNC Energy Capital LLC, a wholly owned subsidiary of PNC Bank, and by PNC Commercial, LLC (an indirect wholly owned subsidiary of PNC). Vendor financing is provided by PNC Vendor Finance, a division of PNC Bank and PNC Vendor Finance Corporation Canada. Aircraft financing is provided by PNC Aviation Finance, a division of PNC Bank. Asset-based lending is provided by PNC Business Credit, a division of PNC Bank and PNC Financial Services UK Ltd (an indirect wholly owned subsidiary of PNC Bank) in the United Kingdom. Specialty finance products are provided by Steel City Capital Funding, a division of PNC Bank. Merchant services are provided by PNC Merchant Services Company. Payroll processing services to employees, officers, and directors of third-party companies acquired by, or merged into, other third parties are provided by PNC PAID, LLC, a wholly owned subsidiary of PNC Bank. Secure payment gateway services and reporting and payment-processing solutions are provided by Tempus Technologies, Inc., a wholly owned subsidiary of PNC Bank. Restaurant software, point of sale and payment services are provided by Linga, LLC, Linga POS LLC and Hybrid Payments, LLC, indirect wholly owned subsidiaries of The PNC Financial Services Group, Inc. Direct equity investing and mezzanine financing are conducted by PNC Capital Finance, LLC through its Riverarch Equity Partners, PNC Mezzanine Capital and PNC Erievue Capital. Investment banking and capital markets activities are conducted by PNC through its subsidiaries PNC Bank, PNC Capital Markets LLC (including through its trade name, PNC FIG Advisory), Harris Williams LLC, Solebury Capital LLC, and SP Capital Partners, LLC is an exempt reporting investment adviser not currently registered as an investment adviser under the Investment Advisers Act of 1940 and an indirect subsidiary of PNC, that provides investment advisory and management services to SP Capital Fund, LP. Services such as public finance investment banking services, securities underwriting, and securities sales and trading are provided by PNC Capital Markets LLC and PNC FIG Advisory. Mergers & acquisitions advisory and related services are provided by PNC Capital Markets LLC, PNC FIG Advisory, Fortis Advisors LLC, Harris Williams LLC, Harris Williams Private Capital Advisory Ltd., Harris Williams & Co. Ltd, and Harris Williams & Co. Corporate Finance Advisors GmbH. Harris Williams & Co. Ltd is a private limited company incorporated under English law with company number 07078852 and its registered office at 13th floor, One Angel Court, London EC2R 7HJ, U.K.; it is authorized and regulated by the Financial Conduct Authority (the "FCA"). Harris Williams Private Capital Advisory Ltd. is an Appointed Representative of Mirabella Advisers LLP, which is authorized and regulated by the FCA (FCA number 606795). Harris Williams & Co. Corporate Finance Advisors GmbH is registered in the commercial register of the local court of Frankfurt am Main, Germany, under HRB 107540. The registered address is Bockenheimer Landstrasse 33-35, 60325 Frankfurt am Main, Germany (emailhwgermany@harriswilliams.com). Geschäftsführer/Director: Paul Poggi. (VAT No.DE321666994). Harris Williams is a trade name under which Harris Williams LLC, Harris Williams Private Capital Advisory Ltd., Harris Williams & Co. Ltd, and Harris Williams & Co. Corporate Finance Advisors GmbH conduct business. 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PNC Bank and certain of its affiliates including PNC TC, LLC, an SEC-registered investment adviser wholly owned by PNC Bank, do business as PNC Real Estate. PNC Real Estate provides commercial real estate financing and related services. Through its PNC Multifamily Capital business, PNC Real Estate provides lending services, equity investments and equity investment services relating to Low Income Housing Tax Credit ("LIHTC"), affordable housing preservation, New Markets Tax Credit ("NMTC") and Historic Tax Credit ("HTC") investments. PNC TC, LLC provides investment advisory services to funds sponsored by PNC Real Estate for LIHTC, HTC, NMTC and affordable housing preservation investments. Registration with the SEC does not imply a certain level of skill or training. This material does not constitute an offer to sell or a solicitation of an offer to buy any investment product. Risks of each fund, as well as information regarding the investments, risks, and expenses of each fund, are described in the fund's private placement memorandum (PPM) or other offering documents. Please read the PPM and other offering documents carefully before investing.

Important Investor Information – Securities, insurance, foreign exchange, and derivative products are:

Not Insured By Any Federal Government Agency • May Lose Value

Not	FDIC	Insured	•	Not	Bank	Guaranteed	•	Not	A	Deposit
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In Canada, PNC Bank Canada Branch, the Canadian branch of PNC Bank, provides bank deposit, treasury management, lending (including asset-based lending) and leasing products and services. Deposits with PNC Bank Canada Branch are not insured by the Canada Deposit Insurance Corporation or by the United States Federal Deposit Insurance Corporation.

Lending, leasing and equity products and services, as well as certain other banking products and services, require credit approval.

PNC does not provide legal, tax or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. [Include only if piece discusses these products: PNC does not provide investment advice to PNC Retirement Solutions and Vested Interest plan sponsors or participants.]

