



STATEMENT OF COMMUNITY INVOLVEMENT 2023

Chicago Market



\$88 BILLION

PNC COMMUNITY BENEFITS PLAN

HOME LENDING | SMALL BUSINESS | COMMUNITY FINANCING | CHARITABLE GIVING

January 2022 to December 2023

\$2.1B* IN STRATEGIC INVESTMENTS

\$1B*



Supporting homeownership and affordable housing for low- to moderate-income (LMI) and minority borrowers in LMI and majority-minority communities

\$388M*



Loans to support small businesses in LMI communities, majority-minority census tracts, and businesses with revenues less than \$1 million

\$497M*



Additional impact investing and loan capital to support affordable housing, economic development, neighborhood stabilization and community service in traditionally underserved communities

\$250M**



Charitable giving and philanthropic grants to help drive impactful change across communities

*Market Level
**Enterprise Level

INTRODUCTION

As a national main street bank, PNC recognizes that our success is directly proportional to the success of those we serve. This is best evidenced by the company having earned an "Outstanding" rating under the Community Reinvestment Act since those examinations began more than 40 years ago. PNC has been nationally recognized for the impact of PNC Grow Up Great®, a bilingual multi-year initiative launched in 2004 that helps prepare children from birth to age 5 for success in school and life, with a particular emphasis on helping children, families and others in diverse and low- and moderate-income neighborhoods. In 2022, PNC launched PNC's Community Benefits Plan, which pledged to provide \$88Bn in loans, investments, and other financial support to bolster economic opportunity for low- and moderate-income (LMI) individuals, communities, and those most under-served by mainstream finance. Two years into that plan, PNC has deployed \$56bn of the plan.



[This report](#) provides an overview of PNC's performance during 2023 and documents our progress toward supporting affordable homeownership, small business, neighborhood revitalization and charitable giving. By leveraging PNC's national scale, we're driving patient capital into local communities and building a more inclusive financial system.

Since January 2022, PNC has deployed \$2.1bn within the Chicagoland Market to bring this commitment to life!

COMMUNITY DEVELOPMENT LOANS AND INVESTMENTS

PNC has a long history of supporting economic empowerment efforts. PNC has designated community development banking and tax credit teams that can provide equity investments and syndication services for projects leveraging tax credits. Furthermore, PNC's other various lines of business will continue to deliver quality products and services to help advance low- and moderate-income communities.

COMMUNITY REINVESTMENT PLAN

As a main street bank, PNC has launched several innovative programs to help bridge access to banking services in communities across our footprint bringing banking services where they're needed most.

Mobile Branches

PNC's Retail Banking and Community Development Banking teams are actively using a fleet of [mobile units](#) as community outreach tools to extend essential banking services into low- and moderate-income communities and strengthen relationships with unbanked or underbanked members of Chicago communities.

PNC's mobile branches not only offer financial education seminars for consumers, small businesses and nonprofit organizations, they also provide seminars for homebuyers and tips for money management in an effort to improve the financial stability of people and families who may not otherwise have convenient access to banking services, rely on high-fee check-cashing and payday loans or who don't have checking accounts at all.

Home Lending and Affordable Homeownership



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. Under the plan, PNC continues to be engaged with community partners and provides community-based financial education that:

- Strengthen efforts to provide greater access to credit as a participating member of the Office of the Comptroller of the Currency's Project REACH initiatives, a national effort to remove structural barriers to financial inclusion.
- Expand a dedicated team of Affordable Lending Minority Loan Officers (MLOs) to support the Plan's expansive home lending aspirations and to address some of the lending and credit needs of minority borrowers and under-resourced homebuyers.

For those needing access for affordable housing but not in a position to pursue home ownership, PNC's affordable housing partners include:



Purpose-Driven Philanthropy

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 **\$128.6 million in charitable giving** – including mortgage assistance grants – to support individuals and communities.

EARLY CHILDHOOD EDUCATION - GROW UP GREAT®



PNC has invested more than \$17mm in early childhood education in Chicago through the PNC Grow Up Great® initiative.

Grow Up Great® is PNC's nationally recognized, signature philanthropic initiative, a corporate-wide effort to promote and enhance early childhood education. This bilingual multi-year initiative launched in 2004 to help prepare children from birth to age 5 **for success in school and life**, with a particular emphasis on helping children, families and others in diverse and low- and moderate-income neighborhoods.

Through 2023, Grow Up Great has distributed more than \$247mm in grants, established innovative community partnerships, developed rich educational resources for caregivers and educators, over 1.1 million PNC employee hours completed, and reached more than 10 million children throughout the United States and the District of Columbia.

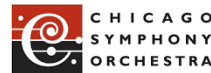
In Chicago alone, over the past 13 years, PNC has invested more than \$17mm in Grow Up Great programming, activities, and community partnerships, with much of the investment being made through three unique local initiatives, the STEM-based Museum Program, the Words to Grow On Chicago Vocabulary Program, along with Any Time is 3Ts Time.

- **Any Time is 3Ts Time** Investment in the TMW Center for Early Learning + Public Health at the University of Chicago to launch "Any Time is 3Ts Time," a campaign designed to empower parents with knowledge and skills to enhance their infants' and toddlers' cognitive development. This is based on its study revealing that improved their toddler's language environments by increasing conversational turns almost four times more than parents in the control group, which points to the importance of conversational turn-taking in building a child's language and cognitive skills, ultimately leading to stronger skill formation.

The Any Time is 3T Time campaign, which began in 2014, was renewed in 2019 to continue to provide online and print materials to parents through a network of community

partners, particularly in underserved neighborhoods. The free, easy-to-use resources on the3Ts.org also includes access to an interactive web-based 3Ts app and Spanish-language versions of the entire campaign.

Early Childhood partners include:



Supplier Diversity

Our company's commitment to an inclusive culture is reflected in our supplier relationships. PNC has a robust Supplier Diversity program, and we are committed to including diverse suppliers in our sourcing processes. We track and monitor our corporate spending with diverse firms including both Tier 1* and Tier 2** spend. By tracking Tier 2 spend, PNC encourages its suppliers to work with more diverse-owned businesses as subcontractors to provide products and services to PNC. In alignment with our Community Benefits Plan, we set a 2025 target to increase spending with diverse suppliers by a minimum of 20 percent. **In 2023, PNC spent \$352.3mm (or 8.9% of eligible spend) with diverse suppliers** (Tier 1 and Tier 2).

PNC is committed to economically strengthening and growing businesses owned by veterans and service-disabled veterans, women, minorities, individuals with disabilities and LGBTQ+ individuals, as well as Small and Disadvantaged Business enterprises as defined by the Small Business Administration. The viability, growth and expansion of the local business economy are integrally linked to successful diverse and small business.

PNC is a proud and active corporate member of several supplier diversity advocacy organizations that advance business opportunities and provide mentoring and development services to diverse owned businesses. PNC is also a member of the Financial Services Roundtable for Supplier Diversity (FSRSD) and serves on the Marketing and Supplier Development committees.