



Making great strides toward stronger communities.

PNC Community Benefits Plan, YEAR 2



In 2021, PNC pledged to improve economic opportunities in low- and moderate-income (LMI) communities through new investments in homeownership, entrepreneurship and revitalization efforts. Today, we're more than halfway toward fulfilling that pledge.



HOMEOWNERSHIP

Driving Economic Inclusion and Generational Wealth

One of the key findings of PNC's inaugural Community Needs Assessment in 2023 shows that demand for affordable housing continues to exceed supply — a trend that's expected to persist nationally as developers and consumers face rising costs. To help bridge the gap, we provided residential mortgage and home equity loans to more than **12,000 borrowers** in minority census tracts in 2023.



2023

\$13.2B

TWO-YEAR IMPACT*

\$38.3B

GOAL

\$47B



\$10.3M

MORTGAGE ASSISTANCE GRANTS
(TWO YEAR IMPACT \$20.6M)



26%

OF LOANS TO BUSINESSES
WITH REVENUES BELOW \$1M

SMALL BUSINESS

Investing In Entrepreneurship With Much-Needed Capital

The lack of accessible credit is often a critical roadblock for many small business owners, particularly in historically marginalized and underserved communities. That's why PNC formed a dedicated team of Minority Business Development Officers to advance entrepreneurship and economic empowerment. In 2023, we increased investment in small business accelerator and incubator programs and committed more than **26%** of loan funding to businesses with revenues below \$1 million.



2023

\$4.7B

TWO-YEAR IMPACT*

\$9.84B

GOAL

\$26.5B

*January 1, 2022 – December 31, 2023



COMMUNITY FINANCING

Accelerating Neighborhood Development and Revitalization

PNC's Community Development Banking and Tax Credit Solutions teams partner to improve living and working opportunities for individuals of all ages and backgrounds. We funded affordable housing for seniors and working families, invested New Market Tax Credits to support community revitalization efforts in 14 states, and increased our financial support of Community Development Financial Institutions (CDFIs) by providing more than **\$93.1 million** in 2023 to strengthen community lenders.



2023

\$3.2B

TWO-YEAR IMPACT*

\$7.92B

GOAL

\$14.5B



\$195.7M*

LOANS AND INVESTMENTS
IN CDFIs NATIONWIDE



\$50M

TO BOLSTER ECONOMIC
EMPOWERMENT
AND SOCIAL JUSTICE

CHARITABLE SUPPORT

Building Foundations for Lasting Change

We succeed when our communities thrive. That's why we're committed to the success of our employees, customers and shareholders, and of the communities we serve. In 2023, PNC provided more than **\$128 million** in charitable support to help catalyze sustainable and inclusive growth.



2023

\$128M

TWO-YEAR IMPACT*

\$249.8M

GOAL

\$500M

EXPANDING ACCESS FOR UNBANKED AND UNDERBANKED COMMUNITIES

In 2023, PNC continued to partner with community organizations to make banking more accessible, including providing Mobile Banking Units in the Atlanta, Baltimore, Chicago, Cleveland, Dallas-Fort Worth, Detroit, Houston, Phoenix, South Florida and greater Philadelphia regions.



4*

NEW BRANCHES IN
LMI COMMUNITIES



17*

REMOTE ATMs ADDED IN
LMI COMMUNITIES



10

TOTAL MOBILE BANKING UNITS



Other Notable 2023 Milestones



In partnership with the **Urban Institute**, PNC launched its first Community Needs Assessment survey in an effort to uncover the most pressing needs facing community developers serving LMI communities. Survey findings ranked affordable housing, workforce and neighborhood revitalization as the most pressing concerns for community organizations.



In 2020, PNC committed **\$1 billion** to challenge systemic racism and support the economic empowerment of Black and LMI individuals and communities across PNC's markets. Four years later, PNC has fulfilled this pledge — providing more than \$1 billion in community financing and an additional \$50 million in charitable giving to support social and economic mobility initiatives benefiting LMI individuals, communities and people of color.



PNC's second annual **Community Leadership Symposium** in Pittsburgh brought together more than 120 business, policy and community leaders from across the country to share insights and solutions with PNC leaders and stakeholders. The gathering focused on ways to help elevate and advance economic opportunities for low- and moderate-income (LMI) communities and communities of color.

▶ In Cincinnati, PNC has partnered with **Cincinnati Youth Collaborative** to fund the PNC Urban Institute, a skills-based employee volunteerism effort that will serve nearly 900 seniors attending ten Greater Cincinnati high schools. This effort focuses on three key pillars: Career Pathways, Financial Literacy Training, and the PNC Scholars Mentor Program.



▼ Affordable housing developer **InSite Development** recently worked with PNC Bank to finance Essex Tower, a new \$3.1 million, 70-unit apartment complex planned for at-risk seniors in Los Angeles County. Essex Tower joins Essex Apartments and Arbor Court as the third and final phase of an affordable housing community offering more than 300 permanent supportive housing units and other wraparound social services to disabled adults and residents who have formerly experienced homelessness.

▼ Working with the **Association for Individual Development (AID)** and North Arrow Partners, PNC Bank recently provided a Low-Income Housing Tax Credit equity investment and a bridged debt facility to construct The Wildwoods, a multi-family affordable housing property in Elgin, Illinois. The project will provide a 24-unit permanent supportive housing property, a 50-unit affordable housing development, and support services for residents, including a community center, a closed-door pharmacy, employment services and a community mental health center.



PNC piloted the **Center for Financial Education**, a robust curriculum of workshops aimed at providing information, strategies and resources to help LMI families build economic stability and generational wealth in six PNC markets.

