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PNC Issues Inaugural Social Bond

Proceeds will finance or re-finance eligible social projects that promote positive social outcomes and that benefit low- to moderate-income individuals and communities, majority-minority census tracts, and/or vulnerable or underserved populations.

PITTSBURGH, Aug. 13, 2021 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) announced today the closing of its inaugural social bond. The proceeds will be used to finance or re-finance Eligible Social Projects that promote positive social outcomes and that benefit low- to moderate-income (LMI) individuals and communities, majority-minority census tracts, and/or vulnerable or underserved populations.



"PNC is committed to advancing and improving the communities we serve and building a more equitable and inclusive future for all," said head of PNC's Sustainable Finance Practice, Kristi Eberhardt. "This social bond issuance builds on existing initiatives already underway, particularly those in our Community Benefits Plan, and presents an opportunity to increase our efforts in helping all move forward financially. We're looking forward to building on this momentum and supporting our clients as they consider sustainable finance options."

PNC issued the social bonds in accordance with the PNC Sustainable Financing Bond Framework, which guides the company's issuance of green, social and sustainability bonds. Sustainalytics, a leading global independent provider of environmental, social and governance (ESG) research and ratings, has reviewed and verified that PNC's Sustainable Financing Bond Framework is consistent with the current Sustainability Bond Guidelines, Green Bond Principles and Social Bond Principles, as published by the International Capital Market Association. PNC is a registered member of the Green and Social Bond Principles.

Eligible Social Projects must adhere to PNC's Social Bond Eligibility Criteria and focus on affordable housing, access to essential services and socioeconomic advancement and empowerment. In connection with the issuance, PNC expanded its underwriting group to include firms with a set of social and diversity objectives shared by PNC. PNC Capital Markets LLC led this issuance, joined by four brokers acting as co-managers whose owners are people of color, women or service-disabled veterans. Those brokers are Academy Securities, Inc, Loop Capital Markets LLC, Samuel A. Ramirez & Company, Inc. and Siebert Williams Shank & Co. LLC.

"We are proud to build on our sustainable financing efforts and advance this important market through the issuance of this social bond," said Bill Parsley, chief operating officer. Added Randall King, executive vice president and PNC Treasurer, "This is another exciting opportunity to illustrate how our ESG commitments are woven into day-to-day operations and how we go to market at PNC."

For many years, PNC's commitment to diversity, equity and inclusion has helped to guide its efforts around economic empowerment, ending systemic racism, enhancing education and enabling entrepreneurship. Most recently, PNC has demonstrated this commitment through an \$88 billion, four-year Community Benefits Plan, which pledges: \$47 billion in residential mortgage and home equity loans to LMI and minority borrowers and in LMI communities and majority-minority census tracts; \$26.5 billion in loans to small businesses in LMI communities and majority-minority census tracts, businesses with less than \$1 million in revenue and small farms; and \$14.5 billion in community development loans and investments across all PNC markets, including increased support for Community Development Financial Institutions and affordable housing.

More information about PNC's Sustainable Financing Bonds [can be found here](#).

This offering has been completed and was made only by means of a prospectus supplement and an accompanying prospectus filed as part of an effective shelf registration statement filed with the Securities and Exchange Commission on Form S-3.

Copies of the prospectus supplement and the accompanying prospectus relating to this offering may be obtained for informational purposes by calling PNC Capital Markets LLC at 1-855-881-0697.

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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