

PNC Business Credit's DEI Initiatives

BY MICHELE OCEJO

After gathering information from various PNC program managers, Eileen Kowalski discusses the DEI initiatives of PNC Bank N.A. and more specifically those of PNC Business Credit.

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NC was one of two companies that were highly aligned with their employees in the replies to SFNet’s DEI Survey. Could you tell us a bit about PNC’s approach to DE&I and any specific programs you have implemented? And are the programs tailored to the Business Credit area or across PNC?

Diversity and Inclusion is a PNC core value. By creating an environment that is inclusive of all, we strive to provide employees the opportunity to work with colleagues who bring different skills and voices to the table. We are committed to intentional inclusion of experiences, skills, cultures and perspectives to promote ingenuity while embracing diversity.

In an increasingly diverse marketplace, we believe that it is important for us to communicate effectively with customers and understand their needs, regardless of language or culture. By having employees armed with skills to engage with an ever more diverse customer base, we sharpen our competitive advantage. This is why many of our D&I efforts are enterprise-wide, but come to life across our national coast-to-coast footprint region by region.

One of the centerpieces of our D&I programs is our long-running Employee Business Resource Groups (EBRGs), which support employees with a shared heritage, gender, sexual orientation, background or shared interest in intergenerational connection. EBRGs provide a forum for discussion, networking, mentoring and professional development, as well as opportunities for employees to contribute to PNC’s success. PNC’s EBRGs include groups focused on African American, Asian American, Latino and LGBTQ+ employees; women; military/veterans; and employees with disabilities, as well as groups focused on multi-cultural employees, our

intergenerational workforce and young professionals. Today, PNC has nearly 16,000 employees involved in EBRGs with 106 chapters across 54 markets.

Nearly 10 years ago, PNC launched its Diversity & Inclusion (D&I) Mentoring Program. We know that mentoring is a powerful tool to support employees with navigating the corporate culture, building workplace relationships, creating opportunities for personal and professional development, and increasing engagement. Since its inception in 2013, the D&I Mentoring Program has had tremendous success by improving employee experience, advancement, and retention. PNC Business Credit launched a similar program based on requests for ABL-focused mentors.

PNC has a Corporate Diversity Council comprised of senior leaders across the organization who oversee initiatives to support PNC’s goal of creating an inclusive culture and building a diverse talent workforce. There are also specific line of

business councils, such as the AMG/C&IB Business Council, which includes members from all of the functional segments including Business Credit. PNC Business Credit also created a Business Credit Diversity Networking Group, currently with over 100 members, which invites employee subject matter experts to present on a timely D&I topic, allowing our staff to better understand their diverse coworkers.

Over the last several years, PNC continues to receive recognition for its efforts in the D&I space, including being recognized as one of the “Best Places to Work for LGBTQ Equality” by the Human Rights Campaign (HRC), “Best Companies to Work for Women” by the Women’s Choice Award, and “Best of the Best” by U.S. Veteran’s Magazine, among others.



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In 2021, PNC was named one of the Best Places to Work for Women & Diverse Managers by Diversity MBA Magazine. What programs do you have in place specifically for women and working mothers and did the pandemic affect these

programs?

PNC is committed to attracting, retaining and promoting women employees. PNC achieves this through various enterprise initiatives including: pay equity, competitive benefits, leadership representation and various programs. A couple of the programs we'd like to highlight are as follows:

PNC's Women Business Advocate (WBA) program helps employees across all lines of business better serve the unique needs of female business owners and financial decision makers. PNC offers Women Business Advocate (WBA) Certification, which is available for any PNC team member to better understand the opportunities and challenges facing female financial

decision makers. To further strengthen this commitment, PNC also recently launched Project 257: Accelerating Women's Financial Equality, which focuses on closing the 257-year economic gender gap that was identified by the World Economic Forum's 2020 Global Gender Gap Report. To spark change, PNC plans to leverage the WBA program and larger investments with Community Development Financial Institutions (CDFIs) that primarily support women and minority entrepreneurs.

Additionally, in 2021, PNC launched a three-year, \$1.257 million partnership with Coralus (formerly SheEO), a non-profit that provides 0% loans

and an ecosystem of support for entrepreneurs that identify as women or nonbinary. In 2022, PNC will expand this relationship to further support women and nonbinary business owners and address unequal access to credit, one of the drivers of the economic gender gap.

PNC's Corporate and Institutional Bank (C&IB) ForWARD program (For Women's Advancement, Recognition and Development) is an intentional effort to engage managers and executive supporters to shape the future of the Corporate & Institutional Bank by providing early career women (those

within the first eight years of their career) the opportunity to obtain the experience and skills necessary to progress into middle management positions. The mission is to encourage C&IB early career women to develop skills, build connections, and gain opportunities for visibility and advancement that result in successful careers at PNC. PNC Business Credit has its own branch of this group, which continued to meet virtually during the pandemic. The group hosted monthly coffee chats with senior management to talk about their career and answer questions, as well as holding quarterly virtual cocktail parties and a book club.

Women Connect is an Employee Business Resource Group (EBRG) for women or those who are advocates/allies for women in business.

Women Connect is dedicated to transforming the landscape of banking leadership through inspiring women to lead, grow and win personally and professionally within PNC and their communities. There are multiple branches of this EBRG in various geographic areas, which allows each EBRG to meet the needs of the local members.

The Men as Allies program was recently launched and seeks to help participants build self-awareness, during which they explore how they view gender and how they arrived at their views. To date, five cohorts have participated in the six-week learning experience for select male managers interested in accelerating their inclusive behaviors. What follows is the introduction of an allyship model that helps them determine what actions they can take to build gender

equity and more effectively operate as allies for women in the workplace.

In addition to all these internal programs, we also provide exceptional benefits* to support our employees, including flexibility for many roles; In addition to paid vacation, occasional absence and personal days, PNC offers paid family leave; fertility assistance support; maternity and parental leave; adoption assistance; family-building resources and apps to support employees' journey through parenthood. Furthermore, PNC offers educational assistance; retirement



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benefits, including a 401(k) matching contribution and a pension plan; Health Savings Account; dependent care reimbursement account; heavily subsidized back-up child, elder and adult care and no-cost caregiver support resources; and an Employee Assistance Program, including confidential support for everyday challenges, no-cost counseling and financial planning support, among others.

*Benefits subject to eligibility requirements.

Does PNC also have programs focused on sustainability and the environment?

At PNC, we strive to be good stewards of the environment, not only because it is the right thing to do, but because it is essential to supporting a high quality of life for our employees, customers and communities. We recently formalized our “4+1” Climate Action Strategy. The strategy is designed to set us on a pathway to finance the transition to a low-carbon economy. Our approach will be iterative and flexible, allowing for necessary course corrections in response to regulatory, political and technological developments as we go. The strategy highlights four areas for immediate action:

- Engaging our employees
- Collaborating for long-term solutions
- Understanding and supporting our customers’ transition plans
- Executing on our own ambitious operational sustainability goals

We’re also focused on the foundational work necessary to begin aligning our portfolio with the goals of the Paris Agreement. Initial steps in this “+1” category include calculating and disclosing our financed emissions according to the Partnership for Carbon Accounting Financials (PCAF) methodology and integrating climate risk into our Enterprise Risk Management framework as an amplifier across all risk areas.

Additionally, PNC is committed to making the bank’s operations more sustainable and enhancing operational efficiency to achieve greater energy reduction and cost savings through an aggressive real estate portfolio management process and comprehensive energy and sustainability program. We take a holistic approach to good environmental stewardship by increasing procurement of energy from renewable sources, leveraging state-of-the-art intelligent building design, automation and green building standards, while also improving resource efficiency and indoor air quality for our employees and customers.

In fact, last month, we announced a long-term renewable supply agreement with Constellation, the nation’s leading clean energy company, to power nearly 50 percent of the bank’s legacy operations in Pennsylvania, Ohio, Maryland, New Jersey, Delaware, District of Columbia, and parts of Illinois with

renewable electricity. The agreement will help the bank reduce our carbon footprint by more than 55,000 metric tons annually, the equivalent emissions of nearly 12,000 passenger vehicles, according to comparative data from U.S. Environmental Protection Agency.

Lastly, in 2021, PNC committed to mobilize \$20 billion over five years in environmental financing. Areas of focus for PNC’s environmental finance commitment include green buildings, renewable energy, clean transportation, and environmental sustainability– linked bonds and loans. PNC achieved nearly 47 percent of the commitment just one year into plan, because of a 70 percent year-over-year increase in sustainable financing activity. The progress includes more than \$900 million in investments in renewable energy projects, \$875 million in 10 solar tax equity partnerships, and a \$54 million loan to a new solar portfolio.

What have the results been of these programs?

“All these programs serve to make PNC a great place to work, which was clearly evident in the survey responses from SFNet members,” said Eileen Kowalski, SVP and manager of Training, Development, Quality Control, Recruiting and D&I for PNC Business Credit. “However, these programs have also led to tangible impacts in the communities across our national footprint, including employee volunteerism, philanthropic giving, reduction in carbon emissions, energy and water usage, and much more. Having diverse programs provides an opportunity for employees to chart their own career path and invest in the areas where they are most interested, which we’ve found keeps them engaged and connected to their fellow teammates.”

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