

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Welcomes PNC's Plan to Repay TARP Funds

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WASHINGTON -- The U.S. Department of the Treasury today released the following statement regarding PNC's announcement to repay taxpayers for the assistance provided by the government:

"We are pleased that PNC Financial Services is moving ahead with plans to pay the taxpayers back in full. Government policies have helped restore our financial system and economy to health, giving banks such as PNC an opportunity to replace Treasury investments with private capital and reducing the burden of debt on future generations.

"Once Treasury receives PNC's repayment, it will have recovered nearly 70 percent of taxpayer investments in the banking system. Also, this repayment means that of the \$376 billion in total TARP funds that have been disbursed since 2008, only \$203 billion will be outstanding today, and Treasury will have recovered \$170 billion of taxpayer investments in the banking system."

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