



THE PNC FINANCIAL SERVICES GROUP, INC.
PNC BANK, NATIONAL ASSOCIATION

BOARDS OF DIRECTORS

RISK COMMITTEE CHARTER

AS APPROVED BY THE BOARDS OF DIRECTORS
ON NOVEMBER 18, 2020

1. General

The Risk Committee (Committee) operates as a joint committee of the Boards of Directors of The PNC Financial Services Group, Inc. (Corporation) and PNC Bank, National Association (Bank). The respective Board of Directors established this Committee in accordance with Article V, §1.5 of the Corporation's By-Laws, Article III, §5 of the Bank's By-Laws, and applicable Pennsylvania laws and regulations.

Each year, the Boards of Directors of the Corporation and Bank shall appoint a Committee Chair, who must be an independent director as defined under applicable law, rules and listing standards, and other members of the Committee on the recommendation of the Board's Nominating and Governance Committee. The Chair may not be the Chair of the Board or of any other Board Committee. The Board may replace any member of the Committee.

The Committee must have at least five members. At least a majority of the members may not be officers of the Corporation or the Bank, and at least one member shall have experience in identifying, assessing and managing the risk exposures of large, complex financial firms (as determined by the Board in its business judgment). The Committee may also appoint a Secretary, who need not be a director, and may delegate to its Chair or other persons such power and authority as the Committee deems to be appropriate, except such powers and authorities required by law to be exercised by the whole Committee or by a subcommittee of at least two members.

The Committee will meet as often as the Committee or the Committee Chair determines, but not less frequently than quarterly. The Committee may meet in executive session, from time to time, without members of management of the Corporation or the Bank present.

A majority of the Committee members shall constitute a quorum for the transaction of business, and the acts of a majority of the Committee members present at a meeting at which a quorum is present shall be the acts of the Committee. Any action which may be taken at a meeting of the Committee

may be taken without a meeting if a written consent setting forth the action so taken is signed by all members of the Committee. One or more directors may participate in a meeting by means of communication facilities enabling all persons participating in the meeting to hear each other.

2. Committee Purpose

The Committee's purpose is to require and oversee the establishment and implementation of an enterprise-wide risk governance framework for the Corporation, including related policies, procedures, activities and processes to identify, assess, monitor, and manage material risks of the Bank and the Corporation. The Committee is intended to facilitate Board-level oversight of risk management and serve, together with any subcommittees of the Committee, as the principal contact between the Boards of the Corporation and the Bank and the management-level risk management committees.

The Committee shall at least annually, or more frequently as necessary, review management's strategies and enterprise policies for assessing and managing risk. This review should include review and approval of the overall risk governance framework (including risk appetite). The Committee shall approve significant changes to the overall risk governance framework, and monitor the Bank's and the Corporation's compliance with the framework.

The Committee is also expected to review capital stress testing and capital management activities and make recommendations, as appropriate, to the Board of the Corporation or the Bank.

3. Committee Responsibilities

This section describes some of the oversight responsibilities of the Committee. This list is not intended to be exhaustive, and the Committee may take on additional responsibilities from time to time. Some of these responsibilities are intended to be subject to annual (or more frequent) review by the Committee, while other responsibilities are intended to be subject to review as necessary, advisable or appropriate.

The Committee's responsibility is one of oversight. The Committee has no duty to assure compliance with laws and regulations or to conduct investigations.

A. Enterprise Risk Management

1. Review and approve the charter of the management-level Executive Committee and review periodic reports on the committee's discharge of their charter responsibilities.

2. Approve such actions, policies, or procedures as may be required by law or regulation and that are within the scope of this Charter.
3. Review actions taken with respect to any matters related to the Committee's purpose and requiring Board attention, as contained in any regulatory agency examination report, audit report, or self-assessment.
4. Review and approve designated enterprise policies that reflect the Corporation's enterprise risk management philosophy, principles, and limits.
5. As part of the Enterprise Risk Report, review management's assessment of the enterprise risk profile and alignment with the Corporation's strategic plan.
6. Review and monitor significant risk-related issues as appropriate to ensure that management takes timely corrective action to mitigate associated risks.
7. Consider the impact of significant risk-taking initiatives on the Corporation's enterprise risk profile.
8. Receive such other reports from the Chief Risk Officer or his designee as the Chief Risk Officer may deem necessary or appropriate.

B. Credit Risk

1. Review management reports on the Corporation's overall credit risk profile and whether it is within established policy limits.
2. Review management's assessments of asset quality and asset quality trends and the effectiveness of credit risk management practices, and such other related matters as management or the Committee may deem relevant to the Committee's purpose.
3. Oversee the Bank's Independent Credit Review function which is responsible for evaluation of and reporting upon the quality of loan and securities portfolios; the timeliness, accuracy, and documentation of portfolio risk ratings; and the effectiveness of credit risk management processes, control, and execution.
4. Review and approve the Credit Review Plan, progress against the plan, quarterly Credit Review results, and status of management's actions to address significant recommendations.

C. Market Risk

1. Review management's reports on the Corporation's overall interest rate, trading and investment risk profiles and whether they are within established policy limits, and review reports on significant trends.
2. Review management's reports concerning significant capital markets activities and significant portfolio activities and trends, and such other related matters as management or the Committee may deem relevant to the Committee's purpose.

D. Operational Risk

1. Review management reports on the Corporation's overall operational risk profile (including the eight risk domains listed below) and whether it is within established policy limits.
 - Risk Domains: Operations, Compliance, Data Management, Model, Third Party, Business Continuity, Information Security, and Technology and Systems.
 - Authority to oversee technology risk, information management and security risks (including cyber-security and physical security risks), the adequacy of the Corporation's business recovery, and contingency plans and test results has been delegated to the Technology Subcommittee.
 - Authority to oversee compliance risk, significant compliance-related initiatives and programs and the maintenance of a strong compliance risk management culture has been delegated to the Compliance Subcommittee.
2. Review management reports on the assessment by legal counsel of significant legal risks to the Corporation and its subsidiaries, including the Bank and its subsidiaries.

E. Capital and Liquidity Management

1. Review management reports on the capital and liquidity structure and adequacy of the Corporation and Bank in light of applicable statutory or regulatory requirements, current and planned business activities and established policy limits and operating guidelines.
2. After due consideration of the recommendations made by management, recommend for approval by the relevant Board of Directors such capital management activities, including, but not limited to, dividend policy, stock repurchases, and stock issuances, as it may deem appropriate, in accordance with the Enterprise Capital Management Policy.

F. Appointment and Assessment of the Chief Risk Officer

1. Annually review with the Chief Executive Officer the Chief Risk Officer's succession plan which is reviewed with the full PNC Board from time to time.
2. Approve any appointment or removal of the Chief Risk Officer, his or her annual goals and objectives, and his or her compensation and salary adjustment under PNC's compensation program. The Committee shall inform the Personnel & Compensation Committee of the final compensation approved for the Chief Risk Officer.
3. Assess the Chief Risk Officer's performance at least annually and discuss such assessment with the Chief Risk Officer during an executive session of the Committee.

G. The Committee shall also:

1. Report regularly to the appropriate Board on its activities.
2. Maintain minutes of its meetings and records relating to those meetings and the Committee's activities.
3. Review and assess the quality and clarity of the information provided to the Committee and make recommendations to management as the Committee deems appropriate from time to time for improving such materials.
4. Have authority to obtain advice and assistance from internal legal, accounting, economic, or other advisors.
5. Have the authority to retain external legal, accounting, economic, or other advisors. The Corporation will provide for appropriate funding to pay reasonable compensation, as determined by the Committee, to any consultant, independent legal counsel, or other advisor retained by the Committee; and to pay any administrative expenses that are necessary or appropriate in carrying out the Committee's duties.
6. Form and delegate authority to subcommittees of one or more Committee members when appropriate and as permitted by law.
7. Delegate authority to one or more management-level risk or other committees when appropriate.
8. Review and reassess the adequacy of this Charter annually and recommend to the Boards any proposed changes to this Charter.
9. Conduct an annual evaluation of the Committee's performance.

4. Committee Reliance

In performing their responsibilities, including oversight of the risk governance framework of the Corporation and Bank, Committee members are entitled to rely in good faith on information, opinions, reports, risk assessments or statements prepared or presented by:

- A. One or more officers or employees of the Corporation, the Bank, or any subsidiary of each, whom the Committee member reasonably believes to be reliable and competent in the matters presented.
- B. Counsel, independent auditors, or other persons as to matters that the Committee member reasonably believes to be within the professional or expert competence of such person.
- C. Another committee or subcommittee of the Board as to matters within its designated authority which committee or subcommittee the Committee member reasonably believes to merit confidence.