

Annual Meeting of Shareholders

April 27, 2021

The PNC Financial Services Group



Agenda



- **Call Meeting to Order;** *William S. Demchak, Chairman, President and Chief Executive Officer*
- **Welcome and Introductions;** *William S. Demchak, Chairman, President and Chief Executive Officer*
- **Corporate Secretary's Report;** *Alicia G. Powell, Corporate Secretary*
- **Matters to be Acted Upon**
 1. *Election of 13 Nominated Directors*
 2. *Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as PNC's independent registered public accounting firm for 2021*
 3. *Advisory vote to approve named executive officer compensation*
 4. *Shareholder proposal regarding report on risk management and the nuclear weapons industry*
- **Questions and Answers Related to the Proposals**
- **Closing of the Polls**
- **Preliminary Report of Judge of Election;** *Alicia G. Powell, Corporate Secretary*
- **Vote Declaration and Adjournment;** *William S. Demchak, Chairman, President and Chief Executive Officer*
- **Remarks of the Chairman, President and Chief Executive Officer;** *William S. Demchak, Chairman, President and Chief Executive Officer*
- **General Question and Answer Session**

PNC Board of Directors



Joseph Alvarado



Charles E. Bunch



Debra A. Cafaro



Marjorie Rodgers Cheshire



David L. Cohen



William S. Demchak



Andrew T. Feldstein



Richard J. Harshman



Daniel R. Hesse



Linda R. Medler



Martin Pfinsgraff



Toni Townes-Whitley



Michael J. Ward

PNC's Executive Leadership Team



William S. Demchak
Chairman, President and
Chief Executive Officer



Carole L. Brown
Head of Asset Management



Richard K. Bynum
Chief Corporate
Responsibility Officer



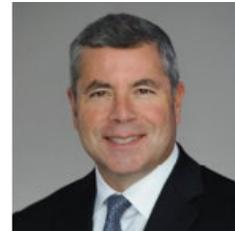
Kieran Fallon
Chief Risk Officer



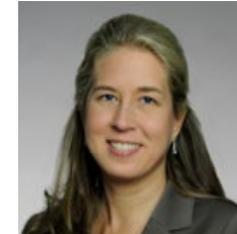
Deborah Guild
Chief Security Officer



Vicki Henn
Chief Human Resources
Officer



Gregory B. Jordan
General Counsel and Chief
Administrative Officer



Stacy M. Juchno
General Auditor



Ganesh Krishnan
Enterprise Chief Information
Officer



Karen L. Larrimer
Head of Retail Banking and
Chief Customer Officer



Michael P. Lyons
Head of Corporate and
Institutional Banking



E William Parsley
Chief Operating Officer



Robert Q. Reilly
Chief Financial Officer

PNC Participants



William S. Demchak
Chairman, President and
Chief Executive Officer



Gregory Jordan
General Counsel and
Chief Administrative Officer



Alicia Powell
Corporate Secretary and
Deputy General Counsel of
Corporate Governance



Bryan Gill
Director of
Investor Relations

Cautionary Statement Regarding Forward-Looking Information



This presentation is not intended as a full business or financial review and should be viewed in the context of all of the information made available by PNC in its SEC filings and on our corporate website.

The presentation contains forward-looking statements regarding our outlook for earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting PNC and its future business and operations. Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this presentation are qualified by the factors affecting forward-looking statements identified in the more detailed Cautionary Statement included in the Appendix. We provide greater detail regarding these as well as other factors in our 2020 Form 10-K and our other subsequent SEC filings. Our forward-looking statements may also be subject to risks and uncertainties including those we may discuss in this presentation or in our SEC filings. Future events or circumstances may change our outlook and may also affect the nature of the assumptions, risks and uncertainties to which our forward-looking statements are subject. Forward-looking statements in this presentation speak only as of the date of this presentation. We do not assume any duty and do not undertake to update those statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance. As a result, we caution against placing undue reliance on any forward-looking statements.

References to our corporate website are to www.pnc.com under “About Us - Investor Relations.” Our SEC filings are available both on our corporate website and on the SEC’s website at www.sec.gov. We include web addresses here as inactive textual references only. Information on these websites is not part of this presentation.

2020 Highlights



- **Solid financial results:**
 - Broad based businesses delivered stable revenue growth
 - Positive operating leverage
 - Strong capital, liquidity, and reserve positions
- **Strategically positioned for the future:**
 - Sold stake in BlackRock
 - Announced plans to redeploy proceeds into the acquisition of BBVA USA
 - Continued to execute on strategic priorities
- **Supported customers, communities, and employees:**
 - Provided customers relief through PPP loans, loan modifications, and fee waivers
 - Committed \$1 billion to advance economic empowerment and social justice

Net Income from Continuing Ops.

\$3.0 billion

(\$7.6 billion incl. discontinued ops.)

Diluted EPS from Continuing Ops.

\$6.36

(\$16.96 EPS incl. discontinued ops.)

Average Loan Growth

3%

Average Deposit Growth

25%

Positive Operating Leverage

3%

First Quarter 2021 Highlights



- **Solid financial performance**
 - Generated linked quarter positive operating leverage
 - Large provision recapture due to improving economic outlook
 - Robust deposit growth; loans remained challenged
 - Maintained strong capital and liquidity position
- **Continued solid progress toward closing and integration of BBVA USA**
 - Filed all key regulatory applications
 - Finalized integration strategy and key milestones through conversion
 - Established direct connections between PNC and BBVA USA data centers, and initiated test data transmissions and mapping
 - Conducted listening sessions with community organizations across combined footprint
- **Launched Low Cash ModeSM solution to help Virtual Wallet[®] customers avoid overdraft fees**

Net Income
\$1.8 billion

Diluted Earnings Per Share
\$4.10

Loan to Deposit Ratio
63%

Linked Quarter Operating Leverage
5.2%

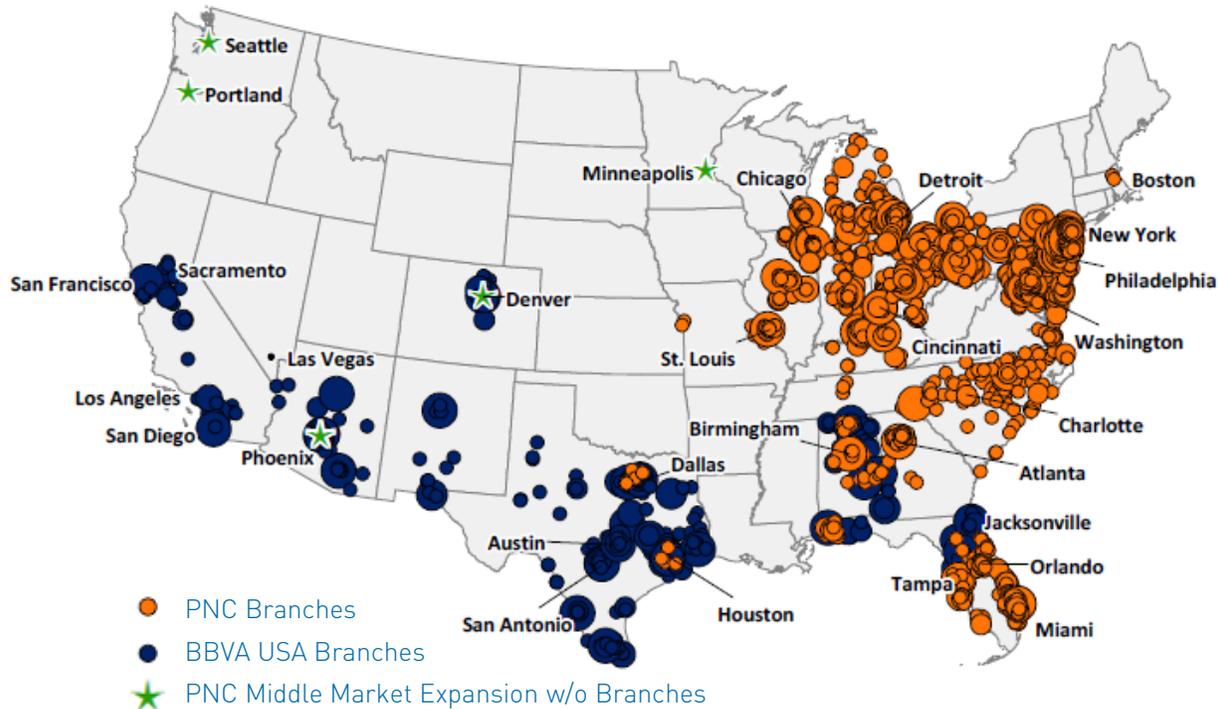
CET1 Ratio
12.6%

– Basel III common equity Tier 1 (CET1) capital ratio – March 31, 2021 ratio is estimated. Details of the calculation are presented in the capital table in our 1Q21 Earnings Press Release, which is available on our corporate website “pnc.com” under Investor Relations.

Executing Well Against Our Strategic Priorities



BBVA USA Acquisition Will Accelerate Expansion in Fast Growing Sunbelt Markets



PNC's New and Innovative Low Cash ModeSM Solution Helps Customers Avoid Overdraft Fees



Intelligent Alerts:

Real-time low and negative balance alerts



Payment Control:

Pay or return decision capability



Extra Time:

At least 24 hours to address overdrafts

- Low Cash ModeSM will be available with Spend accounts inside PNC's industry-leading Virtual Wallet[®].
- Payment Control applies to check and ACH transactions. Payment Control is not available for Debit and ATM transactions.

Creating Impact for Our Stakeholders

Social



- \$88 billion community benefits pledge focused on home lending, small business lending and community development banking
- Committed to investing \$1 billion to helping end systemic racism
- Sponsored a SPAC, in partnership with Jefferies, that will aim to acquire a diverse-led business, or a business focused on promoting an inclusive economy and society
- Continue to enhance PNC Grow Up Great, our \$500 million initiative supporting quality early childhood education
- Received a 100% Score on Disability Equality Index, included on the Bloomberg Gender-Equality Index and recognized as one of the Best Places to Work for LGBTQ Equality for the 9th consecutive year

Governance



- Diversity of our board is very strong with independent directors being 33% women and 25% racially diverse
- Assembled our most diverse executive leadership team in history
- Included on Barron's list of 100 Most Sustainable Companies as well as JUST Capital's list of America's Most Just Companies
- Leadership standards encourage inclusivity, diversity, empowerment, innovation and other core principles
- Our board has documented oversight of ESG issues, including climate change
- From an ESG disclosure perspective, we're committed to best practice frameworks

Environmental



- Set ambitious goals around carbon emission, water, and energy use; committed to 100% renewable energy by 2025
- Joined the Partnership for Carbon Accounting Financials, a network of more than 70 global banks working to establish a common carbon accounting framework
- Manage capital for our clients in responsible ways through our Responsible Investing strategy
- Maintain risk management controls that have considerations for climate change, human rights, reputational & other social risks
- Help our clients finance their sustainable operations through our sustainable finance practice

Appendix: **Cautionary Statement Regarding Forward-Looking Information**



This presentation includes “snapshot” information about PNC used by way of illustration and is not intended as a full business or financial review. It should not be viewed in isolation but rather in the context of all of the information made available by PNC in its SEC filings.

We also make statements in this presentation, and we may from time to time make other statements, regarding our outlook for earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting PNC and its future business and operations that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements are typically identified by words such as “believe,” “plan,” “expect,” “anticipate,” “see,” “look,” “intend,” “outlook,” “project,” “forecast,” “estimate,” “goal,” “will,” “should” and other similar words and expressions.

Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. Future events or circumstances may change our outlook and may also affect the nature of the assumptions, risks and uncertainties to which our forward-looking statements are subject. Forward-looking statements speak only as of the date made. We do not assume any duty and do not undertake any obligation to update forward-looking statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance. As a result, we caution against placing undue reliance on any forward-looking statements.

Our forward-looking statements are subject to the following principal risks and uncertainties.

- Our businesses, financial results and balance sheet values are affected by business and economic conditions, including the following:
 - Changes in interest rates and valuations in debt, equity and other financial markets,
 - Disruptions in the U.S. and global financial markets,
 - Actions by the Federal Reserve Board, U.S. Treasury and other government agencies, including those that impact money supply and market interest rates,
 - Changes in customer behavior due to changing business and economic conditions or legislative or regulatory initiatives,
 - Changes in customers’, suppliers’ and other counterparties’ performance and creditworthiness,
 - Impacts of tariffs and other trade policies of the U.S. and its global trading partners,
 - The length and extent of the economic impact of the COVID-19 pandemic,
 - The impact of the results of the recent U.S. elections on the regulatory landscape, capital markets, and the response to and management of the COVID-19 pandemic, including the effectiveness of already-enacted fiscal stimulus from the federal government and a potential infrastructure bill, and
 - Commodity price volatility.

Appendix: **Cautionary Statement Regarding Forward-Looking Information**



- Our forward-looking financial statements are subject to the risk that economic and financial market conditions will be substantially different than those we are currently expecting and do not take into account potential legal and regulatory contingencies. These statements are based on our view that:
 - The U.S. economy is in an economic recovery, following a very severe but very short economic contraction in the first half of 2020 due to the COVID-19 pandemic and public health measures to contain it.
 - Despite the improvement in the economy in recent months, economic activity remains below its pre-pandemic level and unemployment remains elevated.
 - Growth will pick up in the spring of 2021 as vaccine distribution continues and the federal government provides aid to households, small and medium-sized businesses, and state and local governments. PNC expects real GDP to return to its pre-pandemic level in the third quarter of 2021, and employment in the second half of 2022.
 - PNC expects the Federal Open Market Committee to keep the fed funds rate in its current range of 0.00 to 0.25 percent until at least late 2023.
- PNC's ability to take certain capital actions, including returning capital to shareholders, is subject to PNC meeting or exceeding a stress capital buffer established by the Federal Reserve Board in connection with the Federal Reserve Board's Comprehensive Capital Analysis and Review (CCAR) process. The Federal Reserve also has imposed additional limitations on capital distributions through the second quarter of 2021 by CCAR-participating bank holding companies.
- PNC's regulatory capital ratios in the future will depend on, among other things, the company's financial performance, the scope and terms of final capital regulations then in effect and management actions affecting the composition of PNC's balance sheet. In addition, PNC's ability to determine, evaluate and forecast regulatory capital ratios, and to take actions (such as capital distributions) based on actual or forecasted capital ratios, will be dependent at least in part on the development, validation and regulatory review of related models.
- Legal and regulatory developments could have an impact on our ability to operate our businesses, financial condition, results of operations, competitive position, reputation, or pursuit of attractive acquisition opportunities. Reputational impacts could affect matters such as business generation and retention, liquidity, funding, and ability to attract and retain management. These developments could include:
 - Changes to laws and regulations, including changes affecting oversight of the financial services industry, consumer protection, bank capital and liquidity standards, pension, bankruptcy and other industry aspects, and changes in accounting policies and principles.
 - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries. These matters may result in monetary judgments or settlements or other remedies, including fines, penalties, restitution or alterations in our business practices, and in additional expenses and collateral costs, and may cause reputational harm to PNC.
 - Results of the regulatory examination and supervision process, including our failure to satisfy requirements of agreements with governmental agencies.
 - Impact on business and operating results of any costs associated with obtaining rights in intellectual property claimed by others and of adequacy of our intellectual property protection in general.

Appendix: Cautionary Statement Regarding Forward-Looking Information



- Business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through effective use of systems and controls, third-party insurance, derivatives, and capital management techniques, and to meet evolving regulatory capital and liquidity standards.
- Our planned acquisition of BBVA USA Bancshares, Inc. presents us with risks and uncertainties related both to the acquisition transaction itself and to the integration of the acquired business into PNC after closing:
 - The business of BBVA USA Bancshares, Inc., including its U.S. banking subsidiary, BBVA USA, going forward may not perform as we currently project or in a manner consistent with historical performance. As a result, the anticipated benefits, including estimated cost savings, of the transaction may be significantly more difficult or take longer to achieve than expected or may not be achieved in their entirety as a result of unexpected factors or events, including those that are outside of our control.
 - The combination of BBVA USA Bancshares, Inc., including its U.S. banking subsidiary, BBVA USA, with PNC and PNC Bank, respectively, may be more difficult to achieve than anticipated or have unanticipated adverse results relating to BBVA USA Bancshares, Inc., including its U.S. banking subsidiary, BBVA USA, or our existing businesses.
 - Completion of the transaction is dependent on the satisfaction of customary closing conditions, which cannot be assured. The timing of completion of the transaction is dependent on various factors that cannot be predicted with precision at this point.
- In addition to the planned BBVA USA Bancshares, Inc. transaction, we grow our business in part through acquisitions and new strategic initiatives. Risks and uncertainties include those presented by the nature of the business acquired and strategic initiative, including in some cases those associated with our entry into new businesses or new geographic or other markets and risks resulting from our inexperience in those new areas, as well as risks and uncertainties related to the acquisition transactions themselves, regulatory issues, and the integration of the acquired businesses into PNC after closing.
- Competition can have an impact on customer acquisition, growth and retention and on credit spreads and product pricing, which can affect market share, deposits and revenues. Our ability to anticipate and respond to technological changes can also impact our ability to respond to customer needs and meet competitive demands.
- Business and operating results can also be affected by widespread natural and other disasters, pandemics, dislocations, terrorist activities, system failures, security breaches, cyberattacks or international hostilities through impacts on the economy and financial markets generally or on us or our counterparties specifically.

We provide greater detail regarding these as well as other factors in our 2020 Form 10-K, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes of the Notes To Consolidated Financial Statements in those reports, and in our other subsequent SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss elsewhere in this presentation or in our SEC filings, accessible on the SEC's website at www.sec.gov and on our corporate website at www.pnc.com/secfilings. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.