

Annual Meeting of Shareholders

April 27, 2022

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*
- **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 2022*
 3. *Advisory vote to approve PNC's named executive officer compensation*
 4. *Shareholder proposal regarding a 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*
- **Vote Declaration and Adjournment;** *William S. Demchak*
- **Remarks of the Chairman, President and Chief Executive Officer;** *William S. Demchak*
- **General Question and Answer Session**

Qualified and Engaged Board of Director Nominees



Joseph Alvarado



Debra A. Cafaro



Marjorie Rodgers Cheshire



William S. Demchak



Andrew T. Feldstein



Richard J. Harshman



Daniel R. Hesse



Linda R. Medler



Robert A. Niblock



Martin Pfinsgraff



Bryan S. Salesky



Toni Townes-Whitley



Michael J. Ward

Nominee Demographics

33%

of independent director nominees are women

25%

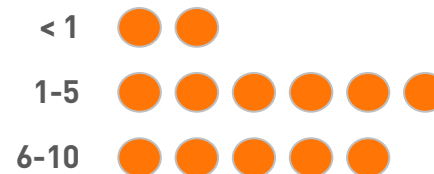
of independent director nominees are racially diverse

92%

of director nominees are independent

5 Years

average tenure of director nominees



PNC's Executive Leadership Team



William S. Demchak
Chairman, President and Chief Executive Officer



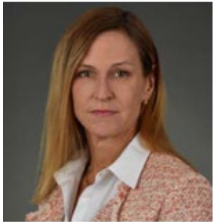
Carole L. Brown
Head of Asset Management



Richard K. Bynum
Chief Corporate Responsibility Officer



Kieran Fallon
Chief Risk Officer



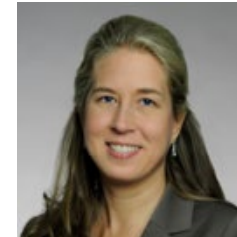
Deborah Guild
Chief Security Officer



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



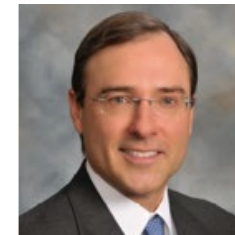
Karen L. Larrimer
Head of Retail Banking and Chief Customer Officer



Michael P. Lyons
Head of Corporate and Institutional Banking



E William Parsley
Chief Operating Officer



Robert Q. Reilly
Chief Financial Officer

PNC Panel 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 financial performance, such as 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 2021 Form 10-K and in 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 any obligation 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.

2021: A Pivotal Year



- Leveraged our talent and technology to close and convert our BBVA USA acquisition in less than five months
 - Converted 2.6 million customers, 9,000 employees and > 600 branches
- Generated full year record revenue in 2021, including BBVA USA results and organic growth driven by strong noninterest income
- Grew the balance sheet as a result of the BBVA USA acquisition and opportunistically deployed of a portion of excess liquidity
- Supported employees with a 20% increase to the minimum wage, as well as providing Paid Family Leave, cultural observance time and vacation carryover

Record Revenue
\$19.2 billion

(Full Year 2021)

Noninterest Income / Total Revenue

45%

(Full Year 2021)

Net Income
\$5.7 billion

(Full Year 2021)

Earnings per Diluted Common Share

\$12.07

(Full Year 2021)

Well-Positioned for a Strong Year



- Deployed liquidity by growing loans, purchasing securities and paying down borrowings
- Well-positioned balance sheet to support customers loan growth
- Building momentum in BBVA USA geographies
- Maintained strong credit quality and released additional reserves
- Strong capital and liquidity positions
- Announced a quarterly dividend of \$1.50 on April 1st, an increase of 20%

Loan Growth

2%

(3/31/22 vs. 12/31/21)

Loans to Deposits

65%

(as of 3/31/22)

CET 1 Ratio

9.9%

(estimated as of 3/31/22)

NCOs / Average Loans

0.19%

(as of 3/31/22)

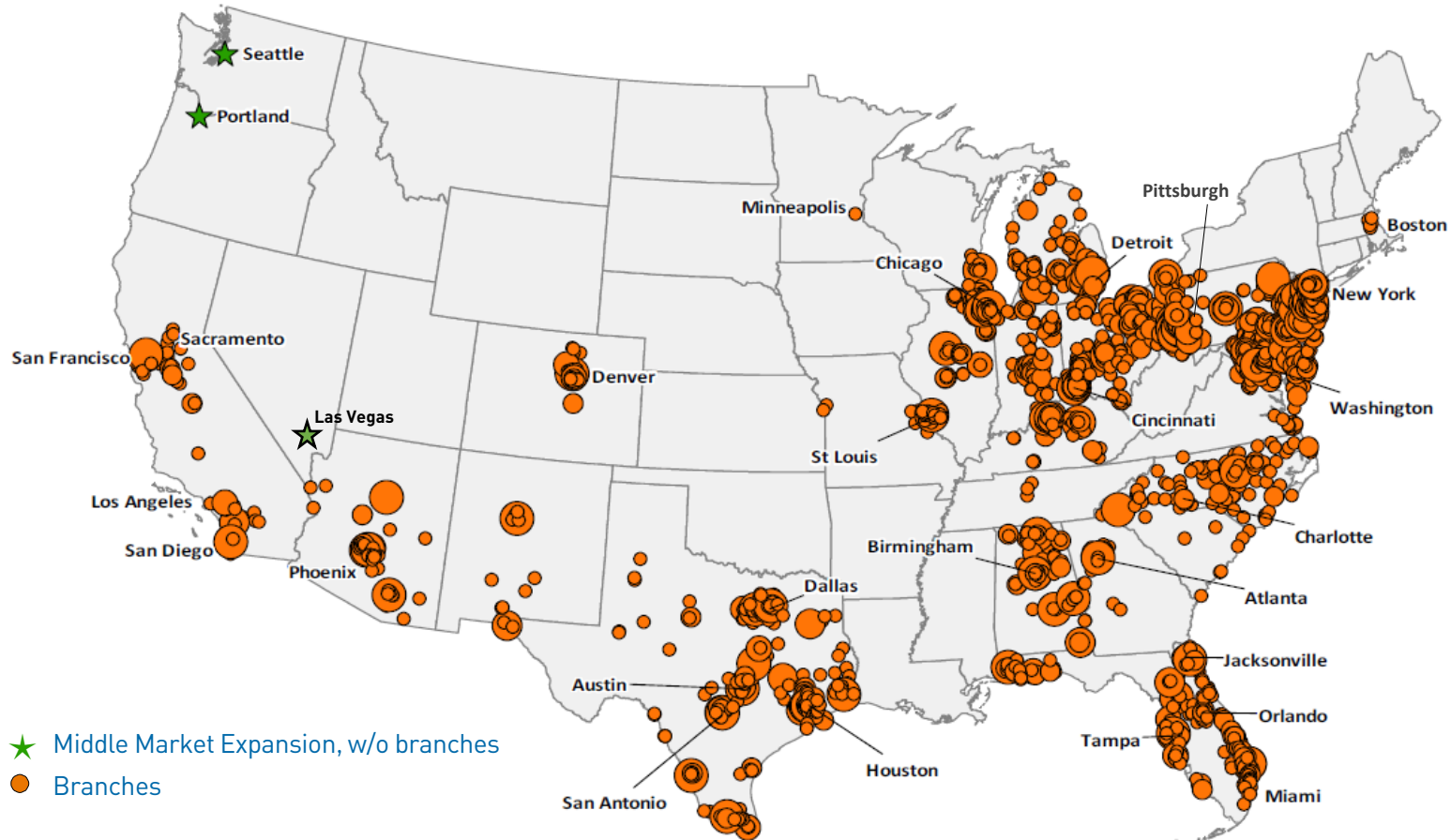
– CET 1 Ratio represents Basel III Common Equity Tier 1 Ratio
– NCOs / Average Loans represent annualized net charge-offs (NCO) to average loans for the three months ended, annualized.

Created Top U.S. Bank with Coast-to-Coast Franchise



Expansion in Fast Growing Sunbelt Markets

Combined presence in 30 of the top 30 U.S. MSAs



Assets
\$541 billion

Loans
\$294 billion

Deposits
\$450 billion

U.S. Branches
2,591

– Assets, loans, deposits, and U.S. branches represent 3/31/22 period end balances and branches.

Our Business Model Continues to Deliver Strong Results



Consistent Focus on Growth...

Transformational Acquisitions



Execution and Organic Growth

Organic New Market Expansion
Enhancing Product Capabilities & Building Scale



...While Creating Shareholder Value

	2012	2022	Change
Quarterly Common Dividend	\$0.35 (4Q12)	\$1.50 (2Q22)	+326%
Dividend Yield	2.4% (12/31/12)	3.3% (4/1/22)	+ 91 bps
Share price	\$58.31 (12/31/12)	\$184.45 (3/31/22)	+216%
Common Shares Outstanding	528 million (12/31/12)	415 million (3/31/22)	-21%
Market Capitalization	\$30.8 billion (12/31/12)	\$76.5 billion (3/31/22)	+149%



- Total assets as of 12/31 for each respective year 2012 - 2020.

- Dividend yield for 2022 dividend yield is based on share price as of 4/1/22 of \$181.14 to reflect the impact of the dividend increase which was announced 4/1/22.

Innovating For An Increasingly Digital World

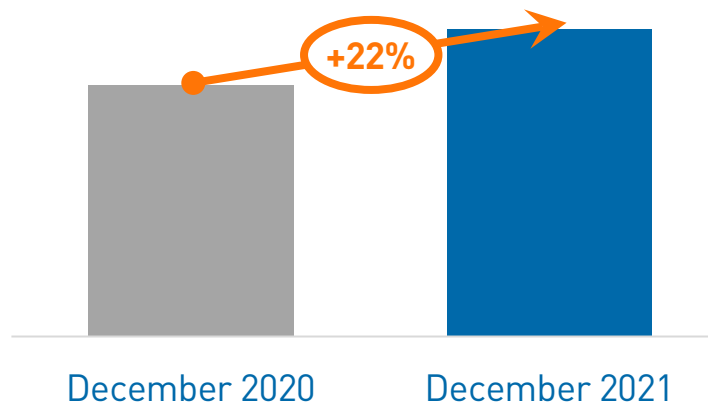


Strategic Innovations

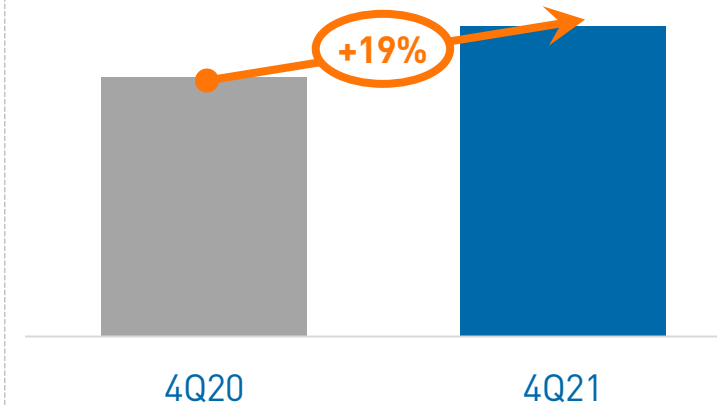
- Launched Low Cash Mode®, a solution that puts customers in control of their finances in moments when funds are low
- Early developer of QR code technology for easier payment enablement with Zelle
- Introduced PNC EarnedItSM, an on-demand pay solution that gives our clients' employees access to their earned pay before payday
- Continue to digitize and simplify the customer experience including international remittance, Zelle for Small Business and our mortgage application process
- Early adopter of real-time payments for Zelle transactions
- Integrated banking and investing capabilities in PNC Mobile app

– Active digital users have signed on to digital banking within the past 90 days.
– Metrics presented for 2021 include the impact of BBVA USA.

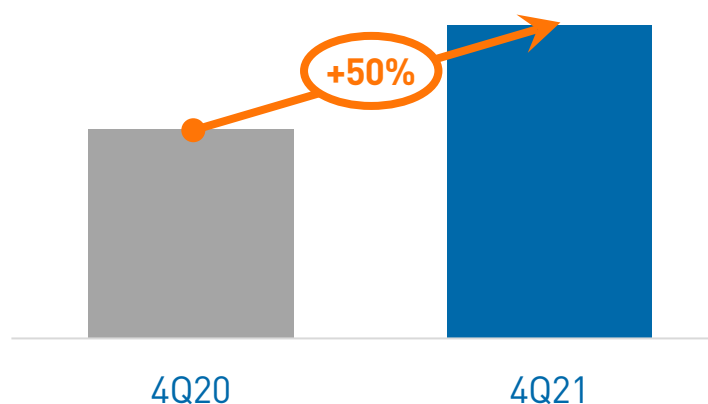
Active Digital Users



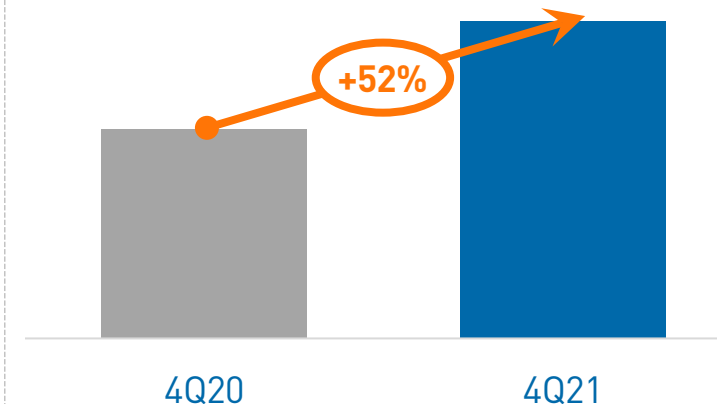
Digital Sessions



Number of Zelle Transactions



Digital Account Sales



Creating Impact for Our Stakeholders

Commitment to Corporate Responsibility

Outstanding

CRA Rating Since 1977

\$88 billion

Community Benefits Plan

\$207 million

Grow Up Great Grants Distributed Since 2004

\$20 billion

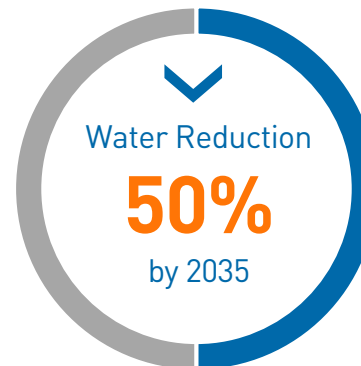
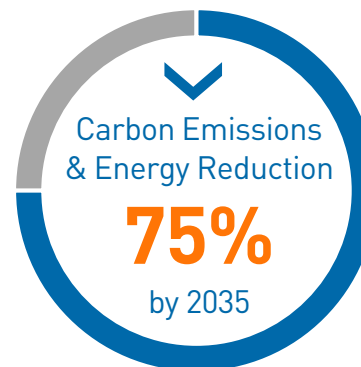
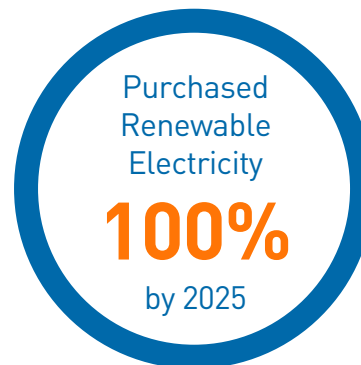
Committed to Environmental Finance Over 5 years

100%

Score on Disability Index

- Grow Up Great grants benefit organizations that support early childhood education
- Period for \$20 billion commitment to environmental finance started January 2021
- Sustainability targets are for PNC operations

Ambitious Sustainability Targets



ESG Third Party Ratings



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 financial performance, such as 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:
 - 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 and inflation,
 - 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 impact of the Russia-Ukraine conflict and associated sanctions, on the global and U.S. economy,
 - The length and extent of the economic impacts of the COVID-19 pandemic,
 - Impacts of changes in federal, state and local governmental policy, including on the regulatory landscape, capital markets, taxes, infrastructure spending and social programs, and
 - Commodity price volatility.

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- 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 continues to recover from the pandemic-caused recession in the first half of 2020. Growth is likely to remain above the economy's long-run average throughout this year. Consumer spending growth will remain solid in 2022 due to good underlying fundamentals.
 - Supply-chain difficulties will gradually ease over the course of 2022. Labor shortages will remain a constraint this year, although strong wage growth will support consumer spending.
 - Inflation accelerated in the second half of 2021 to its fastest pace in decades due to strong demand but limited supplies coming out of the pandemic for some goods and services. Higher energy prices are adding to inflationary pressures in the first half of 2022. Inflation will slow in the second half of 2022 as pandemic-related supply and demand imbalances recede and energy prices stabilize. However, inflation will also broaden throughout the economy due to wage growth. The annual inflation rate will end 2022 above the Federal Reserve's long-run objective of 2%.
 - PNC expects the FOMC to raise the federal funds rate by 0.50 percentage point in May, 0.25 percentage point in June, 0.50 percentage point in July, 0.25 percentage point in September and 0.25 percentage point in December to reach a range of 2.00% to 2.25% by the end of the year. The FOMC will then further increase the federal funds rate in 2023. Also, the Federal Reserve will start to reduce its balance sheet in the next few months.
 - Uncertainty about the outlook has increased with the Russian invasion of Ukraine. It has created additional risk to higher inflation this year, which could lead the FOMC to tighten more aggressively than currently anticipated. In addition, risks to growth and the likelihood of a recession in late 2022 or 2023 have increased.
- 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.
- 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.

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



- 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.
- 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.
- 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. Many of these risks and uncertainties are present in our acquisition and integration of BBVA USA Bancshares, Inc., including its U.S. banking subsidiary, BBVA USA.
- 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 2021 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.