The PNC Financial Services Group, Inc.
Corporate Governance Guidelines
(*As approved by the Board of Directors on November 18, 2020*)

Board Responsibilities

1. Oversight

The board of directors oversees the business and affairs of PNC as managed by the officers and employees of PNC. In discharging their duties, directors act in good faith and in a manner they reasonably believe to be in the best interests of PNC, and they consider the best interests of various PNC constituencies.

In discharging their duties, directors rely on the honesty and integrity of their fellow directors and PNC's officers and employees, as well as PNC's outside advisors, auditors, and other representatives.

2. Director Assessments

At least annually, the Nominating and Governance Committee assesses the skills, qualification and experience of the board and decides whether to recommend an incumbent director for re-election. From time to time, the committee also considers whether to change the composition of the board. In evaluating existing directors or new candidates, the committee assesses the needs of the board and the qualifications of the individual.

The Nominating and Governance Committee expects directors to gain a sound understanding of PNC's strategic vision, mix of businesses, and approach to regulatory relations and risk management. The board must possess a mix of qualities and skills to address the various risks facing PNC.

The Nominating and Governance Committee has not adopted any specific, minimum qualifications for candidates. When evaluating each director, as well as new candidates for nomination, the committee considers the following board-approved criteria:

- A sustained record of high achievement in financial services, business, industry, government, academia, the professions, or civic, charitable, or non-profit organizations;
- Manifest competence and integrity;
- A strong commitment to the ethical and diligent pursuit of shareholders' best interests;
- The strength of character necessary to challenge management's recommendations and actions when appropriate and to confirm the adequacy and completeness of management's responses to such challenges to his or her satisfaction;
- The board's strong desire to maintain its diversity in terms of race and gender; and

- Personal qualities that will help to sustain an atmosphere of mutual respect and collegiality among the members of the board of directors.

The committee also considers the diversity of perspective, experience, knowledge, education, age, and skills, as well as the current needs of the board and its committees, meeting attendance and participation, and the value of a director's contributions to the effectiveness of the board and its committees.

An invitation to join the board is extended by the Chairman of the board and the Presiding Director, jointly acting on behalf of the board.

3. Director Nomination Process

How We Identify New Directors. The Nominating and Governance Committee identifies potential directors in a number of ways. The committee may consider recommendations made by current or former directors or members of executive management. The committee may also identify potential directors through contacts in the business, civic, academic, legal and non-profit communities. When appropriate, the committee may retain a search firm to identify candidates.

The committee meets to consider relevant information regarding a director candidate, in light of the board-approved evaluation criteria and needs of the board. If the committee does not recommend a candidate for nomination or appointment, or for more evaluation, no further action is taken. The committee chairman later reports this decision to the full board. For shareholder-recommended candidates, the committee's secretary informs the shareholder of the decision and the date of the meeting.

If the committee decides to recommend a candidate to PNC's board as a nominee for election at an annual meeting of shareholders or for appointment by PNC's board, the committee chairman reports that decision to the full board. The full board votes on whether to nominate the candidate for election or appoint the candidate to the board.

Shareholder Recommendations. The Nominating and Governance Committee also considers director candidates recommended by shareholders for nomination at next year's annual meeting. For the committee to consider a director candidate for nomination, the shareholder must submit the recommendation in writing by the date disclosed in PNC's current proxy statement in accordance with the procedures below.

Board Responsibilities

Submit the recommendation to the Corporate Secretary at the following address:

Corporate Secretary
The PNC Financial Services Group, Inc.
The Tower at PNC Plaza – 18th Floor
300 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2401

or

corporate.secretary@pnc.com

Include the following information in the written recommendation:

- The name and address of the shareholder.
- The candidate's name and address.
- A description of all arrangements or understandings between the shareholder, the candidate and any other person or persons regarding the nomination of the director. The shareholder must also name such other persons.
- Any commercial, industrial, banking, consulting, legal, accounting, charitable, familial, or other relationships involving the candidate and PNC or PNC's subsidiaries that may be relevant in determining whether your candidate is independent of PNC's management and eligible to serve on the board's Audit, Nominating and Governance and Personnel and Compensation Committees, under SEC and NYSE rules, and also for the Personnel and Compensation Committee, under Section 162(m) of the Internal Revenue Code.
- The educational, professional, and employment-related background and experience of the shareholder candidate.
- Any other facts and circumstances that may be relevant in determining whether the shareholder candidate is an "audit committee financial expert" under SEC rules.
- Such other information regarding the candidate as would be required to be included in proxy materials had the candidate been nominated by the board.
- The written consent of the candidate to serve as a PNC director, if elected.

The Nominating and Governance Committee does not consider any candidate with an obvious impediment to serving as a PNC director. Under current practices, the committee does not evaluate candidates recommended by a shareholder any differently than candidates recommended by the committee.

4. Board Leadership

The board appoints one of the directors to serve as Chairman.

The board will appoint another independent director to serve as the lead independent director (Presiding Director) for the board. The Presiding Director also serves as the chairman of the board's Nominating and Governance Committee, and performs such responsibilities as are approved by the board from time to time.

The board has not adopted a policy with respect to separating the Chairman and CEO positions. The board believes that the leadership structure should be flexible enough to accommodate different circumstances. The board considers its structure and leadership each year. The Personnel and Compensation Committee discusses whether to separate the positions of Chairman and CEO as part of its ongoing evaluation of management succession plans.

5. Presiding Director Responsibilities

The Presiding Director is an independent director who also serves as the chairman of the board's Nominating and Governance Committee. The board has approved the following duties for the Presiding Director:

- Preside at meetings of the board of directors in the event of the Chairman's unavailability.
- Preside at regularly scheduled executive sessions of the board's independent directors.
- When the Presiding Director considers it appropriate, convene and preside at meetings or executive sessions of the board's independent directors.
- If PNC's board includes non-management directors who are not independent, when the Presiding Director considers it appropriate to do so, convene and preside at meetings or executive sessions including such non-management directors.
- Confer with the Chairman or CEO immediately following the meetings or executive sessions of the board's independent or non-management directors to convey the substance of the discussions held during those sessions, subject to any limitations specified by the independent directors.
- Act as the principal liaison between the Chairman and the CEO and the board's independent and non-management directors.

Board Responsibilities

- Be available for confidential discussions with any director who may have concerns which he or she believes have not been properly considered by the board as a whole.
- Following consultation with the Chairman, CEO and other directors as appropriate, approve the board's meeting agendas, in order to promote the effectiveness of the board's operation and decision making and help ensure that there is sufficient time for discussion of all agenda items.
- Be available for consultation and direct communication with major shareholders as appropriate.
- Discharge such other responsibilities as the board's independent directors may assign from time to time.

During the course of the year, the Presiding Director may suggest, revise, or otherwise discuss agenda items for the board meetings with the Chairman or CEO. In between meetings, each director is encouraged to raise any topics or issues with the Presiding Director that the director believes should be discussed in executive session.

As chairman of the Nominating and Governance Committee, the Presiding Director leads the board and committee annual self-evaluation process and the evaluation of the independence of directors. That committee also reviews, and the Presiding Director as chairman of the committee reports to the board on significant developments in corporate governance.

6. Strategic Planning

The board oversees management's development of the strategic plans for PNC and its lines of business. The board annually evaluates and approves the strategic plans. Management also provides periodic updates on the strategic plans and emerging strategic matters to the board.

7. Management Succession

The board reviews management succession plans at least annually. The board works with the Personnel and Compensation Committee to review and evaluate the development of an executive management succession plan for potential successors to the CEO and other executive officers. The CEO makes available his or her recommendations and evaluations of potential successors for these positions, along with a review of any development plans recommended for such individuals.

8. Corporate Social Responsibility

The Board is responsible for oversight of PNC's policies, programs and strategies regarding significant corporate social responsibility (CSR) issues, including matters related to environmental, social, and governance concerns. The Board's oversight of matters involving environmental concerns includes significant climate change issues.

Board Responsibilities

In furtherance of this oversight responsibility, the Board receives, at least annually, a CSR update from management and reviews these policies, programs, and strategies, providing guidance to management with respect to such matters.

9. Management Performance

The Personnel and Compensation Committee reviews the CEO's performance and discusses this review and compensation recommendations with all independent directors. The board reviews the Personnel and Compensation Committee's report to assess whether the CEO is providing effective leadership for PNC.

The board's Personnel and Compensation Committee also reports to the board on the committee's review of the performance of other officers and employees from time to time.

10. Board Performance

The board conducts an annual self-evaluation to assess its performance and determine whether the board and committees are functioning effectively. The board's Nominating and Governance Committee solicits comments from directors, reviews any committee self-evaluations and reviews board performance with the board at least annually. The assessment process includes an evaluation of the board's contribution to PNC and areas of potential improvement, as well as any evaluation of effectiveness required by law or regulation.

11. Non-Employee Director Compensation

The board's Nominating and Governance Committee conducts an annual review of director compensation. The form and amount of non-employee director compensation will provide reasonable compensation commensurate with the duties of a director, reflect PNC's desire to attract and retain the highest quality individuals to serve on the board, and comply with any NYSE or other applicable rules. Directors who are employees of PNC do not receive any additional compensation for service as a director.

Board Responsibilities

12. Code of Ethics

The board is committed to high ethical standards and oversees senior management's establishment of a culture that provides for ethical behavior. PNC has established, and the Audit Committee has approved, a Code of Business Conduct and Ethics, as well as Ethics Guidelines for Directors. All directors are expected to read and be familiar with these documents and to conduct their activities according to the Ethics Guidelines for Directors and applicable portions of the Code of Business Conduct and Ethics. Management also makes ethics-related training available to the board from time to time.

13. Number of Directors

The board establishes how many directors will serve. PNC's by-laws allow for no fewer than five directors, but no more than 36 directors.

A substantial majority (at least 2/3) of directors meets NYSE criteria for independence. From time to time, the board's Nominating and Governance Committee will review and assess the composition of the full board.

In determining the appropriate number of directors, the board may consider the current and anticipated need for directors with specific qualities, skills, experience, or backgrounds, the availability of highly qualified candidates, committee workloads and membership needs, and the impact of anticipated director retirements.

14. Independence

Under the corporate governance standards for companies listed on the NYSE, no director qualifies as independent unless the board affirmatively determines that the director has no material relationship with PNC (either directly or as a partner, shareholder or officer of an organization that has a relationship with PNC).

At least annually, the board evaluates independence for each director and broadly considers relevant facts and circumstances when making an independence determination. Each director is asked to notify the chair of the Nominating and Governance Committee, and the Corporate Secretary of any change in circumstances that might put his or her independence at issue. If necessary, the board reevaluates, as promptly as practicable, such director's independence.

The board has adopted guidance to assist it in making determinations of independence. The current guidance is set forth in Exhibit A.

Board Composition

15. Majority Voting Requirement

As described in more detail in PNC's by-laws, if an incumbent director does not receive a majority of the votes cast at a meeting for the uncontested election of directors, the director shall promptly tender his or her resignation to the board.

The Nominating and Governance Committee recommends to the board whether to accept or reject the tendered resignation, or whether other action should be taken. The board acts on the tendered resignation, taking into account the Nominating and Governance Committee's recommendation, and publicly discloses (by a press release, a filing with the SEC or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of the certification of the election results.

The Nominating and Governance Committee in making its recommendation, and the board in making its decision, may each consider any factors or other information that it considers appropriate and relevant.

The director who tenders his or her resignation shall not participate in the recommendation of the Nominating and Governance Committee or the decision of the board with respect to his or her resignation. If such incumbent director's resignation is not accepted by the board, such director continues to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. If a director's resignation is accepted by the board pursuant to the by-law provision, then the board, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of the by-laws.

These corporate governance guidelines are summarized or included in each proxy statement relating to an election of PNC's directors.

16. Retirement Age

The board has not established term limits for directors. While term limits could bring new points of view to the board, the board believes that term limits prevent valuable contributions from directors who have developed, over a period of time, increasing insight into PNC.

The board has established a mandatory retirement age. A person who is age 72 or older may not be appointed to the board or be nominated for election or reelection as a director at the next annual meeting after his or her 72nd birthday.

Board Composition

17. Change in Principal Occupation

A director must offer to resign from the board if he or she retires from or changes the principal occupation, position, or responsibility that he or she held when most recently elected or appointed to the board.

The director submits the offer to resign to the Nominating and Governance Committee, and that committee accepts or rejects the offer based on a consideration of all factors deemed relevant by the committee, including, without limitation: the length of service and qualifications of the director whose resignation has been tendered; the director's contributions to PNC; the relevant provisions of these guidelines; and the best interests of PNC's shareholders.

Any director who tenders his or her resignation pursuant to this provision does not participate in any board-level discussions regarding whether or not to accept the tendered resignation.

18. Limitations on Outside Board Service

A director must advise the board Chairman or the chairman of the Nominating and Governance Committee before he or she accepts an invitation to serve on another public company board of directors.

The board believes that there should be an opportunity to review the director's availability to fulfill his or her responsibilities as a director if he or she serves on more than three other public company boards.

In addition, no member of the Audit Committee of the board may serve on the audit committees of more than three public companies at the same time. Service on the PNC board's Audit Committee is included as one of the three companies for these purposes.

19. Board Committees

The board performs its work with the assistance of committees and subcommittees that operate under its supervision. The board currently has the following standing committees:

- Audit
- Nominating and Governance
- Personnel and Compensation
- Risk
- Executive

Board Operations

All members of the Audit, Nominating and Governance, and Personnel and Compensation Committees are independent directors under the criteria established by the NYSE and all other applicable laws, rules and regulations regarding director independence for members of a specific committee. The board may have additional standing and temporary committees or subcommittees as necessary, advisable or appropriate. In general, committee members are appointed by the board upon the recommendation of the Nominating and Governance Committee, with consideration of the desires of individual directors. It is the board's sense that consideration should be given to rotating committee members periodically, but the board has not adopted a policy that mandates rotation of committee membership.

Each committee has its own charter that complies with the NYSE corporate governance listing standards and any other applicable laws, rules, and regulations. Each charter sets forth the purposes and responsibilities of the committee as well as legal or other requirements affecting the committee, the source of the committee's authority, minimum membership, membership requirements, the minimum number of meetings per year and procedures for committee member appointment. The charters also address committee reporting to the board and provide for periodic self-evaluation.

The chair of each committee, in consultation with the committee members, determines the frequency and length of the committee meetings. In consultation with the appropriate members of management, the chair of each committee establishes a schedule of agenda subjects to be discussed during the year and develops the committee's expected agenda for each meeting. Each committee member may suggest items for inclusion on the committee agenda or raise subjects during a meeting that are not on the agenda.

The meeting schedule for each committee is furnished to all directors.

The board and each committee have the authority to hire, at the expense of PNC, independent legal, financial or other advisors as they may deem necessary, advisable, or appropriate, without consulting or obtaining the prior approval of any employee of PNC.

Certain committees may meet simultaneously as committees of PNC and the principal banking subsidiary of PNC. These committees should hold separate sessions, if necessary, appropriate or advisable, to address issues relevant to one entity but not the other or to consider transactions between the two entities or other matters where PNC and the subsidiary bank may have different interests.

In addition, any such committee should consult with internal or outside counsel if, in the opinion of the committee, any matter under consideration by the committee has the potential for any conflict between the interests of PNC and those of any subsidiary bank or PNC's other subsidiaries in order to help ensure that appropriate procedures are established for addressing any such potential conflict and for helping to ensure compliance with PNC's policies regarding Sections 23A and 23B of the Federal Reserve Act.

20. Meetings

Directors are expected to attend board meetings and meetings of committees on which they serve, and to spend the time needed and to meet as frequently as necessary to effectively discharge their responsibilities. All directors are encouraged to attend the annual meeting of PNC's shareholders.

Information that may help the board understand the business to be conducted at a meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

21. Board Agendas

The Chairman and CEO and other members of management work with the Presiding Director to establish a schedule of agenda subjects to be discussed during the year. The Chairman and CEO establish the agenda for each board meeting, subject to revisions by and approval of the Presiding Director. Each director may suggest items for inclusion on the board agenda or raise subjects during a meeting that are not on the agenda.

22. Executive Sessions

The independent directors meet regularly in executive session. The agenda for each in-person meeting includes a regularly scheduled executive session of the independent directors. The Presiding Director presides at these executive sessions. If PNC's board includes non-management directors who are not independent, executive sessions including such non-management directors are held as considered appropriate by the Presiding Director.

The board welcomes regular attendance at meetings from appropriate members of management, but reserves the right to meet without management present or with a limited number of employees present. The CEO may recommend management attendees from time to time.

23. Access to Employees

Directors have full and free access to PNC officers and employees. A director may arrange for meetings or other contact directly, or through the CEO or Corporate Secretary. The directors should exercise judgment to help ensure that any such contact is not disruptive to the business operations of PNC and, to the extent not inappropriate, copy the CEO on any written communications between a director and an employee of PNC.

Board Operations

24. Indemnification and Exculpation

The directors are entitled to have PNC purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and PNC's articles of incorporation, by-laws and any indemnification agreements, and to exculpation as provided by state law, and PNC's articles of incorporation and by-laws.

25. Orientation and Education

The Nominating and Governance Committee oversees PNC's mandatory orientation program for new directors, the establishment of and adherence to a formal, continuing education program for existing directors, and the establishment and maintenance of any ongoing curriculum for directors.

The orientation program consists primarily of a comprehensive package of information and a series of in-person orientation sessions. Orientation program materials are provided to new directors as soon as practicable following the director's initial election or appointment to the board. An initial in-person orientation session for each new director should be conducted, if practicable, within two months of the annual meeting at which new directors are elected or within two months of the time the new director otherwise joins the board. One or more in-person orientation sessions would be expected to include presentations by senior management to familiarize new directors with PNC's strategic plans, its significant financial, accounting and risk management issues, its capital markets activities, its compliance programs, its Code of Business Conduct and Ethics and related policies, its principal officers, and its internal and independent auditors. An in-person orientation session may be provided in connection with, or as part of, a regular or special meeting of the board.

In addition, new directors are given the opportunity to tour PNC facilities and to review marketing materials and videos about PNC products and initiatives and may be invited to attend various committee meetings prior to being appointed to a committee to familiarize themselves with the associated responsibilities and functioning.

The continuing education program considers the directors' knowledge and experience and PNC's risk profile and include training on complex products and services, PNC's lines of business, significant risks to PNC, appropriate laws, regulations, and supervisory requirements, and other topics identified by the board and management. It is provided through a combination of in-person sessions and coordination of attendance by directors at outside seminars, including those offered by regulators, relevant to the duties of a director. The in-person sessions may be held in connection with, or as part of, a meeting of the board or a committee.

Board Operations

26. Communicating with Shareholders and the Public

The board believes that the members of management speak for PNC. From time to time, directors may be asked by management to speak to shareholders, customers, regulators, or members of the media.

27. Communicating with Directors

Shareholders and other interested parties who wish to communicate with the Board of Directors, any director (including the Presiding Director), the non-management or independent directors as a group, or any Board committee may send either 1) an email to corporate.secretary@pnc.com, or 2) a letter to the following address:

Presiding Director
The PNC Financial Services Group, Inc.
Board of Directors
P.O. Box 2705
Pittsburgh, Pennsylvania 15230-2705

If sent to the Corporate Secretary by email, or to the Corporate Secretary's office by mail, after review, the Corporate Secretary forwards the email communication to the appropriate director(s) named. The Corporate Secretary may elect not to forward communications that he or she believes are: i) a commercial, charitable or other solicitation; ii) a complaint about PNC products or services that would be customarily handled in the ordinary course of business; iii) abusive, improper or otherwise irrelevant to the Board's duties and responsibilities; or iv) subject to the policies or procedures that specify the proper handling of a communication that addresses such subject matter.

If sent to the P.O. Box identified above, the Corporate Secretary does not open the written communication if it is addressed to the Board of Directors, any director (including the Presiding Director) or group of directors, the non-management or independent directors as a group, or any Board committee. The Corporate Secretary forwards the communication to the Presiding Director who determines how to respond. Depending on the content, the Presiding Director may forward the communication to a PNC employee, a third party, another director, a committee, or the full board. Documents sent to the P.O. Box not addressed to directors as described above are reviewed by the Corporate Secretary's office and handled as determined appropriate based on the nature of the communication and the policies and procedures that specify the handling of such communications.

The PNC Financial Services Group, Inc.
Corporate Governance Guidelines
(*As approved by the Board of Directors on November 18, 2020)*

Corporate Governance Guidelines
Director Independence Guidelines (Exhibit A)

None of the relationships described below shall be deemed to be a "material relationship" between a director and The PNC Financial Services Group, Inc. (the "Corporation") and thus a director having such a relationship may be deemed to be independent for NYSE purposes, provided that the director otherwise meets the mandatory independence standards set forth in Section 303A.02(b) of the NYSE Listed Company Manual.

1. *Business Relationships with Directors*. Lending, deposit, banking, or other financial service relationships (such as those involving fiduciary, brokerage, investment management, custody, capital markets, treasury management, or similar products and services) or other relationships involving the provision of products or services either by or to the Corporation or its subsidiaries and involving a (i) director, (ii) an affiliated entity of a director, (iii) an immediate family member, or (iv) an affiliated entity of an immediate family member will not be considered material relationships if the following conditions are satisfied:

   a. the products and services are being provided in the ordinary course of business and on substantially the same terms and conditions, including price, as would be available to similarly situated customers;

   b. any extension of credit: (1) was made in the ordinary course of business, was made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons; (2) is pass-rated and performing; and (3) complies with any additional requirements imposed on the extension of credit by Regulation O of the Board of Governors of the Federal Reserve System or other applicable laws and regulations;

   c. the payments (including any interest payments and fees) do not exceed, in a single fiscal year, the greater of $1 million, or 2% of the consolidated gross revenues of the Corporation or the other company or charitable organization.

2. *Relationships with Charitable Organizations*. A contribution made or pledged by the Corporation, its subsidiaries, or by any foundation sponsored by or associated with the Corporation or its subsidiaries to a charitable organization of which a director or an immediate family member is an executive officer, director, or trustee will not be considered a material relationship if the following conditions are satisfied:

   a. within the past three years, the aggregate amount of all such contributions during any single fiscal year of the charitable organization did not exceed the greater of $1 million or 2% of the charitable organization's consolidated gross revenues for that fiscal year (with any contributions made or pledged pursuant to a matching gift program not considered to be a "material relationship" and not included in calculating this amount); and

b. the charitable organization is not a family foundation created by the director or an immediate family member.

3. *Family Relationships*. A relationship involving a director's relative will not be considered a material relationship solely by virtue of the familial relationship if the relative is not an immediate family member of the director.

4. *Non-Management Relationships*. Any relationship or transaction (other than a contribution to a charitable organization) between the Corporation or one of its subsidiaries and a company or charitable organization to which a director or an immediate family member serves solely as a non-management board member or trustee, or where an immediate family member is employed by such company or charitable organization in a non-officer position, will not be considered a material relationship.

An "immediate family member" shall include a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. When interpreting any look-back provisions, the board need not consider individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.

An "affiliated entity of a director" means any company or charitable organization where (a) the director is a partner, officer, or employee, (b) the director, directly or indirectly, or acting in concert with one or more persons, owns, controls, or has the power to vote more than 10 percent of any class of voting securities or other ownership interests of the company or charitable organization, or (c) the director is a partner, officer, employee, shareholder, or member and the company provides consulting, legal or accounting services to the Corporation.

An "affiliated entity of an immediate family member" means any company or charitable organization where (a) the immediate family member is partner or officer, (b) the immediate family member, directly or indirectly, or acting in concert with one or more persons, owns, controls, or has the power to vote more than 10 percent of any class of voting securities or other ownership interests of the company or charitable organization, or (c) the immediate family member is a partner, officer, shareholder, or member and the company provides consulting, legal or accounting services to the Corporation.