



Code of Business Conduct and Ethics



Our Values

In today's competitive environment, it is vital to have a clear vision and strong principles to guide our actions. Our Values convey our strengths and create a solid foundation for ethical business behavior, continued growth, and a best-in-class work environment.

Customer Focus

We offer products, services and experiences that fulfill our customers' financial needs and goals in a clear and transparent way, while delivering on the commitments we make to them.

Diversity and Inclusion

We value our differences and work together to create a diverse and inclusive workplace where everyone can contribute to the success of our company.

Integrity

We are honest, do the right thing, conduct business with the highest ethical standards and enable our colleagues to raise concerns.

Performance

We expect excellence in all that we do.

Quality of Life

We promote the personal, physical and financial well-being of our employees, customers and communities.

Respect

We trust the capabilities, character and judgment of our colleagues, and treat each other with respect.

Teamwork

We work together to achieve our goals and celebrate our successes.



A Message to All Employees



For over 160 years, PNC's Values—Customer Focus, Diversity and Inclusion, Integrity, Performance, Quality of Life, Respect and Teamwork — and Code of Business Conduct and Ethics have helped guide us in the right direction, informing our decisions and actions to best support our clients, colleagues and communities. As a result, PNC is known as an ethical, well-run and well-respected company.

We have an incredible set of opportunities on the horizon, and with a growing coast-to-coast franchise, a significant investment in technology, our products, and our team, we are well-positioned to capitalize on them. At the same time, one small slip could jeopardize the reputation we've all worked hard to earn. Perhaps now more than ever before, a commitment to living our Values and adhering to our Code of Business Conduct and Ethics is critical to upholding our reputation and achieving the scale we need to compete.

PNC's Values and Code of Business Conduct and Ethics apply to all PNC employees and board directors, who are responsible for adhering to related policies and committing to ethical and appropriate behavior in every interaction. If you have a question or concern about what PNC considers proper conduct, talk to your supervisor, or contact the Employee Relations Information Center ("ERIC") at 1-877-968-7762, or the Corporate Ethics Office at 412-768-8507.

You may also report possible violations by calling the PNC Business Conduct and Ethics Hotline at 1-866-785-9753, where you may choose to remain anonymous. Each of us is accountable to do the right thing. Thank you for your support.

Sincerely,

A handwritten signature in black ink that reads "William S. Demchak". The signature is fluid and cursive.

WILLIAM S. DEMCHAK
Chairman and Chief Executive Officer

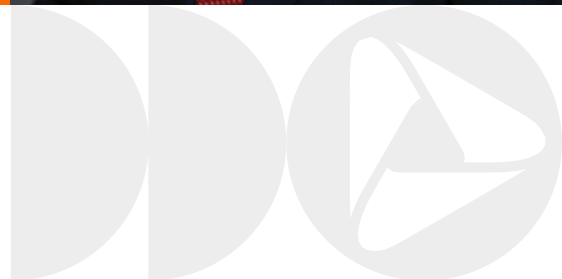


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Our Code and Your Responsibilities



Our Commitment to Ethics and Values

PNC's Code of Business Conduct and Ethics (Code) represents our commitment to live by the ethical standards expressed in our Values and to comply with all applicable laws and regulations. To help us understand and meet these commitments, the Code defines PNC's expectations, provides guidance, and identifies resources to help address concerns.

The Code is an important reference tool, but it cannot address every situation, nor can it describe every law, regulation, or policy that may apply in our work. PNC has additional standards and policies for which references and links are provided throughout the Code. Although these policies are not part of the Code, it is very important that you become familiar and comply with them. You are expected to be truthful, use good judgement and apply Values in your daily decision making and conduct.

The Code also includes Questions and Answers that illustrate topics discussed in the Code and may help to address concerns that commonly arise. A Glossary of Terms is included to provide definitions of certain terms used within the Code.

As you review this Code, remember that our commitment to ethics and compliance rests on the strong foundation of our Values. Our Values are more than words. They reflect who we are and how we do business. They are the standards we live by and the characteristics by which we want to be known. Living our Values sets us apart from the competition and demonstrates that we share a unified commitment to our customers, our communities, our shareholders, and one another.

This Code is administered by the PNC Corporate Ethics Office. The most current version can be found on [PNC.com](https://www.pnc.com) and internally on the Corporate Ethics page of PNC's intranet.

To Whom the Code Applies

The PNC Code of Business Conduct and Ethics provides the ethical guidelines and expectations for conducting business on behalf of PNC. The Code is a resource for all PNC employees and PNC's Board of Directors.

Certain PNC business partners, such as vendors, contractors, agents, consultants, and other representatives, serve as an extension of PNC, and they are expected to adhere to the spirit of the Code, and to any applicable provisions, when working on behalf of PNC.

Compliance with the Law and Regulations

Given the highly regulated environment in which PNC operates, it is important that you are aware of, seek to comply with, and never intentionally violate, relevant laws and regulations.

Violating relevant laws, regulations, or this Code, or encouraging others to do so, exposes PNC to risk, including risk to its reputation, and therefore may result in disciplinary action up to and including termination of employment.

You should understand that violations of laws or regulations may also result in legal proceedings and penalties including, in some circumstances, civil and criminal penalties that could affect you personally in addition to a risk of adverse consequences to PNC.

You should also be alert to changes in the law or new requirements that may affect your business unit, as well as new products or services that may be subject to special legal requirements.

Waivers and Exceptions

From time to time, PNC may amend or waive certain provisions of this Code. If you believe that a waiver may be appropriate, discuss the matter with the Corporate Ethics Office.

The Corporate Ethics Office also has responsibility for interpretation of the provisions of this Code and their applicability.

In the case of Directors and Executive Officers, any proposed Exception to the Code must be approved not only by the Corporate Ethics Office, but also by the appropriate Committee of PNC's Board of Directors. PNC will disclose publicly waivers or exceptions granted to Directors or Executive Officers to the extent required by law or rules of the New York Stock Exchange.

Employee Responsibilities

As a PNC employee, you are responsible for understanding and adhering to this Code including the following guidelines:

- Always act in a professional, honest, and ethical manner when conducting your activities with and on behalf of PNC.
- Be familiar with the information contained in this Code and related ethics, human resources, and compliance policies. In addition, you should be well versed in any specific policies that pertain to your job responsibilities.
- Do not engage in or tolerate harassment of, discrimination against, or bias toward any applicants, employees, vendors, contractors, or customers.
- Provide all required notifications and obtain necessary approvals. If you are in doubt as to whether or not notification or approval is required in a particular situation, seek guidance from your supervisor, manager, or the Corporate Ethics Office.
- Never ask another employee to do something that would be prohibited by this Code.
- Cooperate and provide honest and accurate information in investigations, regulatory examinations, audits, and similar types of inquiries.
- Engage in fair and honest sales practices by always putting PNC clients needs first. Sales results must be reported accurately, without misrepresentation or manipulation.
- Promptly report concerns about possible violations of laws, regulations, or this Code, whether it be by a colleague, customer, or vendor, to the appropriate individuals. Refer to the "Asking Questions and Reporting Concerns" section of this Code.
- Complete required Code of Business Conduct and Ethics training in a timely manner and keep up-to-date on current standards and expectations.

Common Questions

Q:

In my country, our local laws differ from the standards in PNC's Code of Business Conduct and Ethics. What should I do?

A:

If you believe local laws conflict with PNC's Code of Business Conduct and Ethics or related policies, you must discuss the issue with the Corporate Ethics Office.

Q:

My business unit sets various goals that we are asked to achieve. Sometimes I feel pressured to violate the Code to achieve these goals. Is this acceptable?

A:

No. While successful businesses set goals and employees strive to achieve them, you should never violate the Code of Business Conduct and Ethics or PNC policies to achieve your goals, and you should report your concern(s) to one of the reporting avenues included in the "Asking Questions and Reporting Concerns" section of this Code.

Additional Responsibilities of PNC Leadership

If you are in a leadership position at PNC, you have additional responsibilities. You must:

- Create a work environment where ethical business conduct is recognized and valued.
- Never permit or ask an employee or anyone acting on behalf of PNC to do something that would be prohibited by this Code.
- Be a resource for employees. Communicate to employees about how the Code and related policies apply to their daily work.
- Serve as a role model for the highest ethical standards and work to create and sustain a culture of integrity.
- Be proactive. Take reasonable actions to prevent and identify misconduct within your work group and report any situation that might impact the ability of employees to act ethically.
- Create an environment where employees feel comfortable asking questions about, and reporting potential violations of, this Code and PNC policies.
- Be aware of the limits on your authority and do not take any action that exceeds those limits. Delegate authority only where permissible under corporate policies and otherwise appropriate.
- Take prompt corrective action to remedy business conduct that is inconsistent with this Code or related policies.

Asking Questions and Reporting Concerns

Most of your concerns can be resolved by working with your supervisor or manager, but you also have the option to ask questions or report issues and concerns, including violations of the law or this Code by contacting:

- The Corporate Ethics Office at 412-768-8507
- The PNC Business Conduct and Ethics Hotline at 1-866-785-9753
- The Corporate Ethics Office Mailbox at Corporate.Ethics.Office@pnc.com
- The Employee Relations Information Center (ERIC) at 1-877-968-7762
- An attorney of PNC's Legal Department

PNC's Business Conduct and Ethics Hotline is an attended line, managed for PNC by an independent company that provides reporting services for hundreds of companies worldwide. It is available 24 hours a day, seven days a week.

You may remain anonymous when contacting the PNC Business Conduct and Ethics Hotline, and whether or not you give your name, your call will not be recorded. Information received by the independent company is relayed to PNC's Corporate Ethics Office for further investigation and review as appropriate.

Nothing in this Code prevents or restricts you in any way from initiating discussions with or responding to any government or investigative agency concerning the terms and conditions of your employment or any possible legal or regulatory violation. This includes disclosures protected under whistleblower provisions of federal or state laws, such as under the Bank Secrecy Act.

Please note that if you are a PNC employee working outside the United States, separate PNC Business Conduct and Ethics Hotlines have been established for your use. These phone numbers are available on the Ethics site of the PNC intranet.

Reportable Allegations

Employees have an obligation to report any unethical business conduct or any known or suspected violation of the Code, any PNC Policy, or any non-compliance with applicable laws or regulations.

This includes an obligation to report concerns or allegations of any questionable accounting practices or violations of any internal controls.

Remember an issue cannot be addressed unless it is brought to someone's attention. PNC employees have an obligation to speak up if they see a problem or have a concern.

Investigations and Confidentiality

PNC will promptly and fairly investigate all good faith reports, concerns and complaints. During the investigation, PNC will protect the identities of those involved, brought to its attention, to the extent possible and ensure questions and concerns are handled appropriately.

Prohibition Against Discrimination and Harassment

Commitment to a Workplace Free from Discrimination or Harassment

We are committed to maintaining a workplace where all employees, applicants, customers, contractors, vendors, and other business partners are treated with fairness, professionalism, and respect. We do not tolerate discrimination, harassment, or other conduct that undermines our work environment, including any discrimination or harassment based on the following factors:

- Race
- Color
- National origin
- Ancestry
- Sex
- Sexual orientation
- Gender identity, or expression
- Age
- Religion
- Disability
- Veteran status or military service
- Marital status
- Genetic information
- Family medical history
- Pregnancy
- Any other status protected by applicable law where PNC operates

At PNC, all employment-related decisions must be based on legitimate business considerations and not on any unlawful factor. Every employee is expected to contribute to a workplace where individuals are valued for their contributions and where ethical behavior, professionalism, and mutual respect are fundamental to our culture and how we conduct business. Some examples of prohibited conduct include, but are not limited to, unwelcome verbal, written, visual, electronic, or physical behavior based on a legally protected characteristic; offensive comments, slurs, jokes, stereotypes, threats, intimidation, bullying, exclusionary conduct; or any behavior that creates an intimidating, hostile, abusive, or offensive work environment.

Common Questions

Q.

Are you unsure what to do?

A.

Ask yourself these questions:

- Is it legal?
- Is it appropriate?
- Is the action consistent with PNC's values?
- Would I be comfortable with my decision appearing in the headlines of a news or social media outlet?

If the answer to any question is "No," either don't do it or speak up if you have a concern.

Employees who experience, observe, become aware of, or reasonably suspect discrimination or harassment, or other inappropriate workplace conduct must promptly report their concerns through available reporting channels, including their manager, the ERIC, the Corporate Ethics Office or the Ethics and Business Conduct Hotline. Reports will be reviewed and addressed appropriately and, to the extent possible, handled confidentially. Retaliation against any person who raises a concern in good faith, reports suspected misconduct, participates in an investigation, serves as a witness, or otherwise assists in the review of a concern is strictly prohibited. Retaliation may include adverse employment actions, threats, intimidation, harassment, exclusion, interference with career opportunities, or any other action intended to discourage reporting or participation in an investigation.

Employees who engage in discrimination or harassment, who fail to cooperate with an investigation, or who fail to report known misconduct when required may be subject to appropriate corrective action, up to and including termination of employment. Individuals who retaliate against others for speaking up or participating in an investigation may be subject to enhanced disciplinary measures, regardless of their position, seniority, or business results. Consistent with our commitment to integrity and respect, violations of this Code may also result in loss of managerial responsibilities, reduction or forfeiture of incentive compensation where permitted, and, when appropriate, referral to regulatory or law enforcement authorities.

Anti-Retaliation Commitment

Retaliation is a serious violation of our Values and this Code. Regardless of the conduct you report, PNC will not tolerate retaliation because you made a good faith report of an alleged violation of this Code or PNC policies to management, your supervisor, or another reporting avenue specified in this Code. Additionally, PNC will not tolerate retaliation for appropriate reports of an alleged violation of this Code or PNC policies made to regulatory authorities.

Allegations of retaliation will be investigated and appropriate action will be taken. This may include disciplinary action up to and including termination of employment for those responsible for retaliation.

If you believe that you or someone you know has been retaliated against for raising an ethics concern, contact the Corporate Ethics Office, the Employee Relations Information Center, or call the PNC Business Conduct and Ethics Hotline.

Common Questions

Q:

I need to report a concern of a co-worker's unethical behavior. However, I am not comfortable going to my direct manager because I fear of retaliation. What should I do?

A:

Speak up. Our Code requires you to report misconduct of which you are aware and you can do so without fear of retaliation for good-faith reporting. While starting with your direct manager is often the best way to address concerns, if you do not believe that it is appropriate or do not feel comfortable doing so, you should talk to another member of management, Employee Relations, or the Corporate Ethics Office.

Also, if you wish to remain anonymous, you may call the Business Conduct and Ethics Hotline at 1-866-785-9753.

Acting in the Best Interest of Our Customers and the Public



Fair Dealing and Fair Access

We endeavor to deal fairly with our customers, suppliers, competitors, and employees. All employees are expected to meet these obligations and maintain the highest standards of honesty and integrity.

In our dealings with customers and the public, we must never take unfair advantage through manipulation, abuses of Confidential Information, or misrepresentation of material facts.

In addition, employees must not discriminate against any current or prospective Customer or Third Party in connection with the provision of banking products or financial services on the basis of their race, color, religion or religious views, national origin or ethnicity, age, sex, sexual orientation, gender identity, gender expression, disability, pregnancy, political opinions or political speech or political affiliation, marital status, familial status, military status, receipt of public assistance, or any other legally protected basis.

Employee Responsibilities | Fair Dealing and Fair Access

- Never request or accept any kickbacks or other inappropriate personal benefits from a current or prospective customer or supplier.
- Never use a customer's money or property unless authorized by both the customer and by PNC.
- Do not engage in personal financial transactions with customers, suppliers, or any other PNC business partner unless the transaction is with a family member or other person with whom you have a relationship established separate and apart from your PNC employment.
- Always award contracts and purchase goods and services solely in accordance with legal requirements and in the best interest of PNC.
- Employees must not discriminate against current or prospective customers or third parties based on any legally protected characteristic.

Sales Practices

PNC employees must engage in fair and honest sales practices by always putting PNC's client's needs first. PNC offers a variety of Products and Services that will best fit our client's needs. Sales results must be reported accurately, without misrepresentation or manipulation.

An employee must never:

- Open or alter accounts without proper client authorization. This may include an unauthorized account closing in conjunction with an unauthorized account opening.
- Submit fraudulent Product applications on behalf of a client with or without their knowledge.
- Intentionally provide inaccurate information or withhold specific details about a PNC Product or Service.

Common Questions

Q:

As a teller in one of PNC's branch offices, sometimes customers will ask me to give them my opinion on investment or tax matters. Is it alright for me to do so?

A:

No, it is not. You should never give advice where that advice is not part of your job responsibilities.

However, you can refer the customer to an appropriate business partner at PNC.

Q:

Does PNC permit business decisions, including decisions about opening or continuing a client relationship, to be influenced by a client's religious belief?

A:

No. Employees must not discriminate against any prospective or existing clients based on their religion or religious beliefs.

Conflicts of Interest

We are expected to make sound business decisions in the best interest of PNC, undistorted by personal interests. A conflict exists when personal interests influence decisions that should be made solely on behalf of PNC or its clients. In addition, we must be sensitive to those situations that may create the appearance of a conflict.

We must never use our position at PNC for inappropriate personal gain or advantage to us or a member of our family. Any situation that creates a conflict of interest between personal interests and the interests of PNC should be avoided. Conflict of interest situations that cannot be avoided must be disclosed and reviewed by the Corporate Ethics Office.

Conflicts of interest expose our personal judgment and that of PNC to increased scrutiny and criticism and can undermine our credibility and the trust that others place in us. This may be so even if there is only an appearance of a conflict. Because it is impossible to describe every potential conflict, PNC relies on each of us to exercise sound judgment, to seek advice and approval when appropriate, and to adhere to the highest standards of integrity.

Employee Responsibilities | Conflicts of Interest

- Never allow your judgment or actions to be compromised by personal interests. Be mindful of the appearance of conflicts of interest.
- Always seek to make business decisions in the best interest of PNC.
- Always identify and manage conflicts according to policies and regulatory requirements, and bring conflicts or situations reasonably likely to lead to conflicts to the attention of your supervisor, manager, or the Corporate Ethics Office.
- Be mindful of how personal activities, such as taking a second job, potentially can lead to conflicts.
- Proactively address situations that may put your interests or those of a family member in conflict with PNC.
- When in doubt, disclose potential conflicts to the Corporate Ethics Office.

Various business units have specific policies regarding conflict of interest situations, and additional rules are applicable to certain senior executives and directors. You are responsible for knowing and complying with the relevant policies applicable to you. If you have any questions or concerns, contact the Corporate Ethics Office.

Common Questions

Q:

A long-time client of PNC who is also a friend offered to lend money to me for a down payment on some land. We have discussed and agreed on the terms of the repayment. Is this a problem?

A:

It could be a problem. You may not accept a loan of money from a client with whom you interact on behalf of PNC. It may appear to others to be an effort to influence your judgment. Also, regardless of your intentions, the loan may create the potential for a conflict among your interests, the client's interests, and those of PNC.

You should discuss this situation and other situations where you believe that there is at least an appearance of a conflict of interest with the Corporate Ethics Office.

Nepotism

Employees should not work in the same office or business unit with or should not directly or indirectly supervise or manage another employee or contract worker who is related by blood or by marriage, or with whom they have a serious relationship outside of work. Such relationships may create the appearance of or the potential for a conflict of interest at work. Business unit could include the same manager, branch, department or region.

Relatives, significant others or those with a serious personal relationship include a parent, spouse, child, sibling, grandparent, aunt, uncle or cousin, an in-law or step-relative and any person with whom the employee has a close personal relationship, such as a domestic partner, romantic partner or co-habitant.

Employee Responsibilities | Nepotism

It is expected that you will immediately inform your Supervisor of a potential conflict of interest. Failure by employees to disclose any relationship that may create an actual or potential conflict of interest may result in corrective action.

Self Dealing

We have a responsibility not to take corporate opportunities for our own benefit nor to compete with PNC. Business opportunities that arise because of our position at PNC, or by using corporate property or information, belong to PNC.

Employee Responsibilities | Self Dealing

Do not use your PNC position or authority if others may reasonably believe that your business decision is affected by your personal interests, including the interests of relatives and friends. Examples of prohibited situations include:

- Engaging in transactions on behalf of PNC with a supplier or a customer in which you or an Extended Family Member has a significant personal or financial interest.
- Transacting business on behalf of PNC with respect to your own accounts, Extended Family Member accounts, or accounts for anyone whose close relationship with you may reasonably be viewed as creating a conflict of interest (this includes both financial and non-financial transactions).

Common Questions

Q:

A PNC teller is asked by their parent to deposit the parent's paycheck into their PNC account the next day at work. Is this okay?

A:

No, Employees are prohibited from transacting on their own or on family members' accounts.

Q:

A PNC teller's parent owns a rental property. The parent and the tenant are PNC customers. Would it be okay for the teller to look at the account for the parent to see if the tenant has sufficient money to cover the rent?

A:

No. There is no legitimate PNC business reason to look at the tenant's account.

Employees may not view account information without a legitimate PNC business reason.

Insider Trading

We prohibit anyone who possesses material non-public information (“Inside Information”) concerning any Public Issuer from trading in that Public Issuer’s Securities. Inside Information is information that:

- Relates to a Public Issuer;
- Is material, meaning a reasonable investor would consider the information important in determining whether to buy, sell, or hold such Securities; and
- Is Non-Public, meaning the information has not been disclosed to the public.

Certain employees are designated as Restricted Employees, who are subject to special reporting and prior approval requirements related to their personal securities trading activities. Employees will be notified by the Control Room when they are designated as a Restricted Employee and be provided with the personal trading requirements that apply to them.

Employee Responsibilities | Insider Trading

- You and your Immediate Family must comply with all applicable securities rules, regulations, and PNC policies. The **Ethics and Conduct Insider Trading Policy** available on the Ethics site of the PNC intranet provides important additional information regarding your obligations. You must familiarize yourself with these requirements and contact the Control Room if you have any questions.
- The test for insider trading is whether you were aware of Inside Information at the time of the trade, not whether you actually used the information in deciding to trade. You should also keep in mind that rumors or speculation circulating in the market do not necessarily mean that the underlying information is public, even if the rumors or speculation are accurate.
- If you share Inside Information with someone who trades on the information (sometimes referred to as “tipping”), or even if you simply recommend the Securities (without sharing the actual inside information), you may be legally liable for violating securities laws.

Common Questions

Q:

An Officer of one of PNC’s clients told me confidentially that his company was about to be awarded a new and very lucrative contract. He suggested I buy some of the company’s stock. A number of people at the company know about the deal. Would it be wrong if I bought some shares?

A:

Yes, it would be wrong and could result in potential criminal and civil penalties. The information you received appears to be material and non-public. You must not trade now that you know, nor can you “tip” someone else in order for them to trade and you should alert the Control Room.

Q:

I have an opportunity to serve as an expert witness. May I accept the offer?

A:

Serving as an expert witness or advisor or providing technical assistance in litigation generally takes a significant amount of time and may create a conflict of interest with PNC’s policies and practices. It may also put you in a position where your opinion might conflict with that of PNC. For these reasons, you must obtain advance written approval from the Corporate Ethics Office. In addition, if you are permitted to accept the offer, you must not use or distribute any materials or products developed as part of your responsibilities with PNC without approval from PNC’s Legal Department.

Information Barrier and the Handling of Inside Information

The **Information Barrier and Handling of Inside Information Policy** was established to prevent and control communication between specific groups of employees. One key purpose of the restriction on sharing information is to prevent and avoid the misuse of Inside Information, also known as material non-public information (“MNPI”), through the establishment of specific Information Barriers. The Information Barriers are designed to restrict the flow of MNPI and are critical components of ensuring PNC’s compliance with the applicable insider trading laws and other regulatory requirements. In addition, the Policy explains the appropriate handling of MNPI.

PNC’s Control Room is available to assist in compliance with and understanding of PNC’s Information Barrier Policies.

Refer to PNC Control Room’s intranet page and the **Information Barrier and Handling of Inside Information Policy** for more information.

Employee Responsibilities | Information Barrier and Handling of Inside Information

- All employees who receive MNPI as part of their role with PNC must contact the Control Room to report it by emailing the controlroom@pnc.com or by calling 1-877-762-7928.
- Employees who receive MNPI are prohibited from sharing it with anyone who does not have a need to know the information for a legitimate business purpose.
- Employees on the Private Side of the Information Barrier must ensure there is an approved “wall crossing” prior to sharing MNPI with Public Side employees.

Outside Employment

Other Employment, including self-employment, generally is permitted and does not require prior approval from the Corporate Ethics Office provided that the Other Employment does not:

- Interfere with your PNC job responsibilities or schedule.
- Create a conflict of interest or the appearance of a conflict of interest.
- Result in competition with any of PNC’s business activities, including offering similar products or services.
- Involve using PNC property or using the time of other PNC employees during working hours.
- Involve actively soliciting PNC customers or PNC employees while working at PNC.
- Involve preparation, audit, or certification of documents pertaining to PNC business.

Common Questions

Q:

I have an opportunity to work part time in the evenings as an Administrative Assistant at a small financial planning company. Would this be okay?

A:

No. This would be considered a conflict of interest based on the type of business.

Employee Responsibilities | Outside Employment

In all cases, you must obtain written approval from your supervisor or manager prior to engaging in Other Employment. Consult the **Ethics and Conduct Policy** available on the Ethics site of the PNC intranet for additional information, including specific examples of Other Employment that may create a conflict of interest and require approval from the Corporate Ethics Office.

Outside Director, Officer, and Trustee Positions

PNC encourages employee involvement in our communities.

Serving as an officer or board member of a local cultural, social service, or other not-for-profit organization generally does not require approval from the Corporate Ethics Office. However, if an employee believes that a conflict may exist between serving on such board and their role at PNC, they should contact the Corporate Ethics Office.

Service as an officer or board member of a for-profit company or a governmental entity requires the approval of the Corporate Ethics Office.

Employee Responsibilities | Outside Director, Officer, and Trustee Positions

- When a transaction involving PNC is discussed by an outside organization where you serve as an officer or director, you should disclose your relationship with PNC and not participate in any discussion of or decision about the transaction.
- Special care should be taken when the organization has a banking relationship with PNC. The Corporate Ethics Office can provide guidance in these situations.

Consult the **Ethics and Conduct Policy** available on the Ethics site of the PNC intranet for additional information.

Transactions with PNC

Employees and their families are encouraged to use PNC for their personal financial services. Such services are to be provided on the same terms that they are available to the general public or to all employees in your market, all employees in your business, or all similarly situated employees.

Any business arrangements, such as the sale or lease of property or services between PNC and PNC employees or their Immediate Family Members, must be pre-approved by the Corporate Ethics Office.

Common Questions

Q:

I serve as the treasurer for a civic organization that is applying for a loan from PNC. I have been asked to help prepare some financial statements that may be needed as part of the application. Is this a conflict?

A:

Yes, it is a conflict. You cannot prepare documents that may be used by PNC in underwriting the loan. In addition, you must recuse yourself from any discussions or decisions involving PNC business, whether it is this loan or any other services PNC may provide, such as investment advisory or treasury management services.

Q:

My manager's friend is a freelance graphic designer. Whenever we need some design work, my manager calls her friend and, thereafter, she always receives the business. The friend creates a good work product, but I have always wondered if this is appropriate.

A:

Your manager's approach is creating an appearance of impropriety. However, you may not have all the facts. It may be that your manager's friend is an approved vendor and has gone through all the necessary selection and approval processes. If you are comfortable doing so, you should discuss this matter with your manager, but if you do not feel comfortable doing so, contact the Corporate Ethics Office.

Prediction Markets

Employees are prohibited from using any information obtained through their employment for personal gain through prediction markets or similar event-based contracts, including Confidential Information about PNC or PNC's clients. Employees are also strictly prohibited from participating in prediction market activities involving PNC-related contracts, including contracts related to its officers, directors, or employees or matters connected to their job responsibilities. Employees must also avoid any prediction market activity that could create an actual or perceived conflict of interest or compromise an employee's professional judgment. These prohibitions apply even where the activity may otherwise be lawful.

Inheritances and Fiduciary Appointments

There are circumstances when it is not permissible to accept inheritances from or Fiduciary appointments by or on behalf of PNC customers. All inheritances and Fiduciary appointments involving PNC customers that do not fall within the exceptions below must be approved in advance by the Corporate Ethics Office.

Employee Responsibilities | Inheritances and Fiduciary Appointments

- Unless the customer is a family member or personal friend whose relationship with you was established separate and apart from your PNC employment, you must try to discourage a PNC customer from leaving you an inheritance or appointing you as a Fiduciary, if you have knowledge of the inheritance or appointment. You must promptly report this potential inheritance or appointment to the Corporate Ethics Office upon learning of it.
- Neither you, nor any of your Immediate Family Members, may receive an inheritance from a customer unless:
 - The customer is a family member, or
 - Your relationship with the customer was established separate and apart from your PNC employment, and the Corporate Ethics Office determines that you may accept the inheritance.
- Neither you, nor any of your Immediate Family Members, may accept a Fiduciary appointment from or serve in a Fiduciary capacity on behalf of a PNC customer unless:
 - The customer is a family member, or
 - Your relationship with the customer was established separate and apart from your PNC employment, and the Corporate Ethics Office determines that you may accept the appointment.
- In addition, you must always seek approval from the Corporate Ethics Office before serving in any Fiduciary capacity on an account for compensation, where PNC also is acting as a Fiduciary in the same or any other Fiduciary capacity on the same account.

Consult the **Ethics and Conduct Policy** available on the Ethics site of the PNC intranet for additional information.

Common Questions

Q:

A PNC employee learns about an online prediction market where participants can wager on whether PNC will exceed analysts' earnings expectations in the upcoming quarter. The PNC employee considers purchasing contracts predicting that PNC's earnings will beat expectations. Is this permitted?

A:

No. This is not permitted. The PNC employee is prohibited from participating in the prediction market because it involves a PNC-related event.

Q:

My long time client, whom I met during my employment at PNC, offered me an inheritance. May I accept it?

A:

No. Because your relationship was not established separate and apart from your PNC employment, you may not accept the inheritance.

Gifts and Entertainment: General Principles

Appropriate gifts and entertainment can help strengthen business relationships, but these business courtesies must never improperly influence business decisions, and they must always be given and received in accordance with our policies and the law. Importantly, a gift does not need to be offered in exchange for a specific action to be improper.

The term “gift” is defined broadly to include gifts and other things of value. Gifts or business entertainment provided to customers and their Immediate Family Members should be of reasonable and customary value, and must comply with applicable laws.

Note that rules governing government entities make no distinction between gifts or entertainment, and gifts or entertainment provided to government officials and employees are subject to separate and often more restrictive rules.

Employee Responsibilities | Gifts and Business Entertainment

- Neither you nor your Immediate Family Members may ask for or accept a gift or anything of value that is intended to influence or reward, or appears intended to influence or reward, any business decision or transaction involving PNC.
 - You may accept a gift from or give a gift to a person doing or seeking to do business with PNC when the gift is based on a family or personal relationship that exists independently of any PNC business.
- Employees may accept or provide business entertainment, including meals and refreshments, only when it is customary for their business, reasonable in value, and intended to discuss business or build business relationships.
 - Entertainment provided by others must be appropriate for the recipient’s job responsibilities and must not be lavish or extravagant under the circumstances.
 - As a general rule, the value should not exceed what PNC would normally reimburse as an appropriate business expense.
- Special care must be taken when providing gifts, meals, or entertainment to foreign or U.S. federal, state, or local government officials and employees, as well as officials or employees of government-owned or controlled enterprises. There may be additional restrictions or prohibitions. You must obtain prior approval from the Corporate Ethics Office for all such activities.
- When travel arrangements and/or accommodations are to be paid for by a customer or vendor, you must obtain prior approval from the Corporate Ethics Office, as required by policy.

Consult the **Ethics and Conduct Policy** available on the Ethics site of the PNC intranet for additional information. Various business units have specific and more restricting policies regarding gifts and entertainment, includes the PNC broker dealers. Lastly, anything of value an employee intends to expense must comply with the **Expense Management Policy**.

You are responsible for knowing and following the policies that apply to you. Questions should be directed to the Corporate Ethics Office.

Common Questions

Q:

One of my customers gave me a small gift of cash on my birthday to thank me for all the extra time that I spent with her account this past year. Is it appropriate to accept this one-time gift?

A:

No. It is never appropriate to accept cash in any form or amount as a gift from a customer.

Protecting Our Information and Assets



Creating Business Records

Business records should always be prepared honestly and accurately. We must never be dishonest or deceptive in creating or maintaining PNC records, or otherwise attempt to mislead PNC customers, management, auditors, or regulators.

We are responsible for helping ensure that the information we record, process, and analyze is accurate, and recorded in accordance with applicable legal or accounting principles. We also need to ensure that the information is made secure and readily available to those with a need to know it on a timely basis.

PNC is a publicly traded company. We make filings with the Securities and Exchange Commission (SEC) and other public disclosures about our business performance and financial results. These disclosures must be full, fair, accurate, timely, and understandable. We must not mislead investors. Employees with a role in the preparation of our public disclosures have a special responsibility to help us meet these standards and other legal requirements relating to public disclosure. PNC has adopted disclosure controls and internal controls over financial reporting to assist in satisfying this responsibility. Employees with a role in the operation or evaluation of these controls are responsible for helping assure their operation and effectiveness.

Remember: We are all responsible for bringing any evidence of fraud in accounting, financial reporting, or internal controls to the attention of a manager, supervisor, or the Corporate Ethics Office.

Employee Responsibilities | Creating Business Records

Most of us participate to some extent in recording, processing, or analyzing financial or other information, or in the review and audit of these activities. These processes exist to assist in business decision-making and the evaluation of PNC's performance by PNC's Board and senior management. They are also necessary to ensure compliance with legal and other requirements pertaining to the retention of information and its disclosure to others, including to investors and regulators.

It is important that employees remember the following obligations:

- Never make, or ask others to make, a false or misleading entry or report. This applies whether the report is financial or non-financial or for internal or external use.
- Always record business transactions and payments accurately and in accordance with PNC policies.
- Never use or transfer PNC funds for any purpose that would be in violation of any law, regulation, or PNC policy.
- If you have any questions or concerns about PNC's financial records, internal accounting controls, or audit practices, discuss the matter with your supervisor, manager, or the Corporate Ethics Office.

Common Questions

Q:

At the very end of the last quarterly reporting period, my supervisor asked me to record additional expenses even though I had not received the invoices from the vendor and the work had not started. I agreed to do it, mostly because I know that she has been under a lot of pressure in explaining delays. I also did not think it really made a difference since we were all quite certain that the work would be completed in the next quarter. Now I wonder if I did the right thing.

A:

No, you did not. Costs must be recorded in the period in which they are incurred. The work was not started, and the costs were not incurred at the date you recorded the transaction; it was, therefore, a falsification of a record and, depending on the circumstances, could amount to fraud.

Document Retention

We are required to maintain accurate books and records of our business activities consistent with legal requirements and business needs. Each of us is responsible for the integrity of the information and records under our control. We also should be familiar with and follow any record keeping procedures that apply to our business function.

Legal restrictions may also require you to retain documents beyond the normal period.

PNC's Information Lifecycle Governance intranet Site provides guidelines on record retention.

Confidential Information

Safeguarding confidentiality is a fundamental obligation for everyone at PNC.

While employed by PNC, we may have access to Confidential Information about PNC, our customers, shareholders, colleagues, or suppliers. Use Confidential Information only for legitimate business purposes and never disclose it to anyone not entitled to it.

Remember: Each of us has an obligation to safeguard information and prevent its unauthorized disclosure. As a general rule, you should assume all information learned on the job is confidential.

Employee Privacy

PNC respects the confidentiality of the personal information of employees. This includes employee medical and personnel records. Access to personal information is only authorized when there is a legitimate and lawful reason, and access is only granted to appropriate personnel.

Requests for confidential employee information from anyone outside PNC under any circumstances must be approved in accordance with our policies.

It is important to remember, however, that employees should have no expectation of privacy with regard to normal course workplace communication or any personal property brought onto PNC premises or used for PNC business.

Common Questions

Q:

I have just joined PNC as a new employee. May I bring with me to PNC the confidential information that I developed while working for my prior employer?

A:

No. Doing so would be a violation of this Code and probably would be a violation of your obligations to your former employer; also, it could be a violation of law. You must protect your past employer's confidential information just as PNC employees are obliged to protect our Confidential Information. Similarly, if you leave your employment at PNC, you are prohibited from taking Confidential Information with you.

Customer and Client Confidentiality

PNC is committed to protecting Confidential Information about our customers. We follow all applicable laws and regulations directed toward privacy and information security.

We must safeguard all Confidential Information our clients and customers share with us by ensuring that their information is used only for the reasons for which the information was gathered or other reasons allowed by law, and that their information is shared only with authorized individuals. When we use other companies to provide services for us, we require them to protect the confidentiality of information they receive.

Remember: You should be familiar with PNC's **Enterprise Privacy Policy**, as well as with any privacy policy of your business unit.

Employee Responsibilities | Confidential Information

As an employee of PNC, you are expected to protect Confidential Information from unauthorized access and disclosure and use it only as directed. Remember the following:

- Do not attempt to access Confidential Information unless you have a legitimate PNC business reason for doing so. Do not attempt to gain access to information you do not need to perform your job.
- Do not disclose Confidential Information to a PNC colleague, unless they have a need to know such information in connection with their PNC responsibilities.
- Never disclose customer information outside PNC to anyone other than the customer unless such disclosure has been approved by the Legal Department, is in response to proper legal process or regulation or as required by law, or has been authorized by the customer and PNC.
- Never use Confidential Information for personal financial gain or to compete with PNC.
- Take appropriate steps to ensure the security of Confidential Information.

Remember: Avoid discussing Confidential Information in places where you may be overheard — this includes public and non-public areas, such as PNC's elevators or hallways.

Common Questions

Q:

I am not sure when I am permitted to disclose Confidential Information outside PNC. Is there a procedure that I need to follow?

A:

You may never disclose Confidential Information unless (1) the customer to whom the information relates gives written consent and the disclosure complies with PNC policies or procedures, (2) the disclosure is authorized by a member of the Legal Department, or (3) the disclosure is in response to proper legal process or regulation or as required by law and approved by the Legal Department. If you are unsure about whether to disclose information inside or outside of PNC, contact your supervisor, your business unit's privacy coordinator, PNC's Privacy Director, or the Corporate Ethics Office.

Protecting Company Assets

To best serve our customers and shareholders, it is our responsibility to care for and protect our resources. All employees are responsible for using good judgment to ensure that PNC's assets are not lost, stolen, or wasted and are used to further PNC's legitimate business purposes.

PNC property is meant solely for company business, though incidental personal use, such as domestic telephone calls, appropriate personal use of e-mail, minor photocopying, printing, or computer use is permitted unless your business unit has different rules.

Be aware that PNC reserves the right to search all corporate property, as well as anything brought onto or taken from corporate premises (including employee personal possessions).

Remember: Corporate property includes PNC's facilities, networks, hardware and other devices, technologies and processes, software, files and documents, data, e-mail, office supplies and furnishings, products and services, Confidential Information, mail delivered to a PNC address, intellectual property, and electronic communications in connection with any of the foregoing.

Employee Responsibilities | Protecting Company Assets

Remember the following:

- Use corporate property only to further PNC's business.
- Never use corporate property for improper personal gain or benefit.

Workplace Safety and Security

The safety and security of PNC employees, clients, and facilities is critical to our success as a company. To avoid risk to yourself or those around you, you must take all required security trainings, be familiar with internal Emergency Response Procedures, and follow all applicable safety and security protocols for your building or work location. You must contact PNC's Security Command Center at 1-800-826-6776 if you identify a safety or security concern. In an emergency, contact local emergency services first and then call the Security Command Center.

Common Questions

Q:

I recently met a former PNC employee who is now a consultant. During our conversation, it became clear to me that she has kept data and presentations from projects on which she worked while she was with PNC. I think the information is the company's property. Is it? What should I do?

A:

You may be correct. The information may be the property of PNC and if so, she should not have kept it after her employment ended. At the very least, it appears that she violated her obligations under our Code. You should contact your supervisor, manager, or the Corporate Ethics Office. They will follow up to see if additional steps should be taken.

Employee Responsibilities | Workplace Safety Security

- PNC prohibits the possession, storage or use of weapons on PNC property, in PNC-owned vehicles or otherwise while working for or representing PNC, unless specifically required to do so as part of your PNC job or as permitted by state law.
- Never be under the influence of any substance that impairs your ability to perform your job while you are at work.
- PNC does not tolerate threats or acts of violence in the workplace. Any employee who threatens or perpetrates a violent act will be subject to disciplinary action, up to and including termination of employment, and may be subject to criminal prosecution.

PNC is committed to supporting employees experiencing difficulties because of domestic violence and prohibits the misuse of company property, vehicles, telephones, computers or the assistance of another employee to commit acts of domestic violence, including stalking, harassment or threats.

Please consult the **Ethics and Conduct Policy** available on the Ethics Site of the PNC intranet for additional information.

Intellectual Property

PNC intellectual property consists of any inventions, business ideas, or information that PNC owns, such as unique products, methodologies, and our business strategies. PNC owns all inventions that are made using PNC's systems and property or that are developed during your time working at PNC.

Where appropriate, we protect our intellectual property through patents, trademarks, and copyrights. Each of us is required to safeguard trade secrets belonging to PNC and its business partners. Doing so helps ensure that we reap the full benefit of our efforts and that we keep our commitments to our business partners.

Employee Responsibilities | Intellectual Property

- Never improperly use PNC intellectual property. Never disclose non-public intellectual property without approval from the Legal Department.
- Do not use PNC resources or time to create or invent something unrelated to PNC's business, such as writing a book using your PNC computer.
- Never use a previous employer's intellectual property without that company's permission.
- Never use or copy software or licensed information, except as specified in the licensing agreement.

Proper Use of PNC Technology

PNC Technology and electronic media, such as personal computers, telephones, fax machines, and voice mail, are provided to employees to enable us to do our job at PNC. Each of us has a responsibility to protect these systems and the data that is contained on them from misuse, improper access, damage, and theft.

Even when use of PNC's technology for limited personal purposes is permitted, such use is not private. Anything sent or received using PNC's technology may be reviewed by PNC and others at its discretion and direction.

PNC employees are prohibited from conducting PNC business, creating business records, or storing PNC Information or data using non PNC-email, text messaging, social media accounts, or any other applications not approved by PNC (e.g., WhatsApp, WeChat, ChatGPT or other generative artificial intelligence not provided through an approved PNC application).

Employee Responsibilities | Proper Use of PNC Technology

- Never use PNC technology to create, save, or send items that may be perceived as hostile, harassing, offensive, threatening, or otherwise inappropriate.
- Follow all policies and procedures related to systems security.
- Do not use PNC technology to initiate or participate in any malicious, unauthorized, or fraudulent use of company resources.
- Think before you use PNC technology for non-business purposes and comply with the policies of your business unit.
- Do not utilize non-approved electronic media, digital tablets (e.g., reMarkable, Rocketbook, Kindle Scribe), or note applications to store PNC data or Information, or to take notes on PNC-related matters.
- Do not utilize non-approved PNC technology to conduct PNC business or job functions.
- Do not record interactions in the workplace or at a work event unless authorization is granted.
- The use of wearable technologies or other devices (including, but not limited to, smart glasses, body-worn cameras, or similar technologies) that are capable of recording or capturing audio, video, images, or biometric information relating to PNC business activities, such as customer interactions, is strictly prohibited.

Consult the **Ethics and Conduct Policy** available on the Ethics site of the PNC intranet for additional information.

Common Questions

Q:

As a PNC employee, am I permitted to wear smart glasses while working?

A:

No. PNC employees are prohibited from wearing smart glasses while performing work duties, in company facilities, or while handling company information.

Artificial Intelligence

The use of Artificial Intelligence and/or Generative Artificial Intelligence (“GenAI”) capabilities at PNC must be in compliance with internal Policies. PNC has established a framework of guardrails and learning patterns to govern the acceptable use of GenAI, supporting the safe, responsible, and compliant use of GenAI capabilities across PNC. All GenAI capabilities and technologies must be evaluated and approved in accordance with the GenAI Policy, and other applicable policies, prior to acceptable use.

Consult the **Generative Artificial Intelligence (“Gen AI”) Policy** available on the PNC intranet for additional information.

Communicating with the Public, Including Social Media

Only authorized persons approved by our Corporate Communications Department can provide information to the media.

Unless authorized, do not give the impression that you are speaking on behalf of PNC in any communication that may become public. This includes on-line forums, blogs, chat rooms, and bulletin boards or other social media outlets. This also applies to comments to journalists about specific matters that relate to our businesses, as well as letters to the editor and endorsements of products or services.

Employee Responsibilities | Communicating with the Public, Including Social Media

- Never respond to media inquiries or initiate contact with the media about PNC and its business, unless specifically authorized to do so by our Corporate Communications Department.
- Be alert to situations in which you may be perceived to be representing or speaking on behalf of PNC. You should make it clear in presentations and speeches that you are not representing PNC, unless you are specifically authorized to do so.
- The same principles and guidelines embodied in PNC’s Values apply to activities online. Employees are solely responsible for content they post on social media and online.

Consult the **Ethics and Conduct Policy** and the **Social Media Policy** available on the Ethics site of the PNC intranet for additional information.

Remember: Take care in your personal use of social networking sites by not disclosing or discussing PNC Confidential Information.

Common Questions

Q:

I used AI to complete a work assignment. Do I need to confirm that this AI-generated output is correct?

A:

Yes, human oversight (or “human in the loop”) is required by the GenAI Policy. And while AI can be a valuable tool, you must validate the results of using AI, as you remain accountable for the final work product.

Following Laws and Regulations



Operating as a Regulated Company

Given the highly regulated environment in which PNC operates, we must be vigilant in meeting our responsibilities to comply with relevant laws and regulations. It is our policy to cooperate with our regulators and to respond to their requests for information in an appropriate fashion.

We should be alert to any changes in the law or new requirements that may affect our business unit and be aware that new products or services may be subject to special legal or regulatory requirements.

If we become aware of any significant regulatory or legal concerns, we must bring them to the attention of our supervisor, manager, the Legal Department, or the Corporate Ethics Office.

Employee Responsibilities | Operating as a Regulated Company

- During an inspection or examination, do not mislead regulators, including by concealing, altering, or destroying documents responsive to their requests. Your reply to regulators must be responsive, factual, and accurate.
- Notify your supervisor, manager, the Legal Department, or the Regulatory Affairs Department if regulators express concern about a transaction or product.
- If your job responsibilities do not include regular interaction with regulators, you should report all regulatory inquiries to your manager.

Antitrust and Fair Competition

Antitrust and fair competition laws are intended to prohibit practices that restrain trade or limit free and fair competition. They include provisions against conspiracies to fix prices, attempts to achieve or maintain monopoly power, or other agreements between competitors that divide markets or limit competition.

PNC competes vigorously in all its business lines, but in compliance with antitrust and fair competition laws that apply in the markets in which we operate.

Antitrust laws prevent the use of inappropriately obtained competitor information. At PNC, we use available literature and other publicly available sources to understand business and industry trends. We do not allow the use of competitor confidential information, nor do we share our own competitively sensitive business information with rival firms.

Remember: Antitrust laws are complex. If you have questions or if you believe an activity undertaken by PNC may be viewed as restraining fair competition, consult with the Legal Department.

Employee Responsibilities | Antitrust and Fair Competition

- Never share information with a competitor about our or their customers, pricing, bids, or market strategies.
- Never discriminate unfairly in terms of price or services between similarly situated customers.
- Never enter into any of the following types of agreement with our competitors that restrict free trade:
 - Agreements to fix, set, raise, or lower prices, fees, interest rates, or any other business terms.
 - Agreements to allocate markets, clients, territories, or locations.
 - Agreements to boycott or refuse to deal with third parties.
- Always consult the PNC Legal Department if you have any questions about compliance with antitrust or fair competition laws.

Political Involvement

Each of us has the right to voluntarily participate in the political process. However, due to complex requirements that vary from state to state and that may differ depending on local jurisdiction, there are specific guidelines for pre-approval before political contributions may be made, or before a decision is made to campaign for or accept public office or engage in other political activity.

Holding or Campaigning for Political/Public Office

Campaigning for or holding a public office (including appointed positions) or running for re-election requires prior approval from the Corporate Ethics Office. This is necessary because of the complexity of relevant laws and regulations. For example, occupying a governmental position (whether elected or not), may trigger conflict of interest laws, which in some jurisdictions may prohibit PNC from engaging in business with that jurisdiction.

In all cases, when a PNC employee campaigns for or seeks appointment to a public office or serves as a member of a candidate's political campaign committee, an employee does so as an individual and not at the request of or as a representative of PNC.

Political Contributions and Political Spending

U.S. law and certain states and other jurisdictions prohibit corporations from making political contributions. PNC will not make corporate contributions that are prohibited under applicable law, and under no circumstance will PNC reimburse or compensate anyone for his or her political contributions.

Because laws and regulations governing personal contributions and corporate political activities and spending are complex, please refer to the **Ethics and Conduct Policy** available on the Ethics site of the PNC intranet for additional information on each of the following circumstances:

- Use of corporate funds or PNC assets and property, including office space, computers, or personnel, in connection with any political activity, including your voluntary support.
- Permitting political posters, signs, or campaigning on PNC property.
- Personal political contributions, due to the limitations in some jurisdictions placed on contributions made individually or in aggregate by employees.
- The solicitation or direction of a political contribution by an employee associated with a PNC broker dealer or registered investment advisor.

Common Questions

Q:

What is covered by PNC's policy on political spending?

A:

Political spending includes monetary contributions, as well as indirect contributions such as the purchase of tickets to a political fundraiser.

The policy also applies to "in-kind" contributions such as the use of corporate personnel or facilities, or payment for services.

Q:

Does PNC have a PAC or Political Action Committee?

A:

Yes, it does. PNC sponsors Political Action Committees (PACs), supported entirely by voluntary eligible employee contributions, which contribute at the federal, state and local levels.

Note: Nothing in this Code is intended to prohibit the activities of the PACs or the ability of eligible employees to participate in them.

Employee Responsibilities | Political Involvement

Remember: Before beginning a campaign for public office or accepting such a position, you must obtain prior approval from PNC's Corporate Ethics Office. The Corporate Ethics Office will provide you with additional information on your responsibilities.

Consult the **Ethics and Conduct Policy** available on the Ethics site of the PNC intranet for additional information on the following:

- Campaigning for or holding public office.
- Personal political contribution pre-clearance requirements.
- Corporate political activity.

Global Trade

Legal requirements concerning global trade are complex and often change. For these reasons, it is important that employees who travel internationally, or who provide services or information across national borders, remain up-to-date on relevant laws, regulations, and our policies. If you have a need for guidance always consult with the Legal Department.

Employee Responsibilities | Global Trade

- International business travel may present heightened bribery and corruption risks due to local customs, regulatory environments, and interactions with government officials. Any actual or suspected bribery, corruption, or improper payment request encountered during international travel must be reported immediately.
- When traveling internationally to certain countries you will be required to take specific Anti-Bribery & Anti-Corruption training as well as completing a pre and post travel form.

Trade Sanctions, Export Controls, and Anti-Boycott Laws

In compliance with applicable trade sanctions and embargo laws and regulations, PNC employees are prohibited from conducting business with designated governments and individuals (such as suspected terrorists and narcotics traffickers), as well as with individuals and entities that are located in, or are nationals or agents of, particular countries.

We must comply with all anti-boycott laws and regulations in jurisdictions where PNC does business.

Consult with the Legal Department if you have any international or other activities that may be subject to these laws.

Anti-Bribery and Corruption

The United States and many other countries have laws and regulations that prohibit corruption and bribery and other improper payments. PNC employees or any entity or person acting on behalf of PNC must comply with all applicable laws, and PNC will not tolerate bribery or corruption in any form. Therefore, PNC employees should never give, offer, solicit or accept money or anything else of value — either directly or through a third party — to obtain or keep business, or to improperly influence a business decision. PNC employees should be aware that these rules apply when dealing with a government official or employee. Government officials may include senior management of enterprises that are owned in whole or in part by a foreign government. PNC employees should immediately raise any concerns involving bribery or corruption to the Corporate Ethics Office or PNC's Anti-Bribery and Corruption Officer.

Consult PNC's **Enterprise Anti-Bribery and Corruption Policy** and the **Ethics and Conduct Policy**, both available on the PNC intranet, for additional information.

Remember: Perform due diligence and always know your customer, business partner, intermediary, and any entity through whom we conduct our business.

Anti-Money Laundering

Money laundering is a global problem with far-reaching and serious consequences. Money laundering is defined as the process of converting illegal proceeds so that funds are made to appear legitimate, and it is not limited to cash transactions.

Involvement in such activities undermines our integrity, damages our reputation, and can expose PNC and individuals to severe sanctions.

PNC takes seriously its obligation as a financial services provider to help prevent money laundering and to ensure that all relevant laws and regulations are strictly enforced. PNC has policies and standards to protect us from doing business with customers involved in money laundering and related criminal activity.

Remember: Money laundering is conduct designed to disguise proceeds of criminal activity. PNC may be a target for persons or entities who want to make the proceeds of criminal activity look legitimate.

Employee Responsibilities | Anti-Money Laundering

- Always know the parties with whom you are conducting business and be sure to perform all required due diligence with respect to customers, clients, and business partners.
- Be alert for transactions which are inconsistent with usual business practices, or which do not match the customer's or client's normal pattern of activity.
- Never cooperate with efforts to evade reporting requirements. These efforts commonly include a series of fund transactions that individually are below the amount requiring disclosure.
- Know the procedures in your department for reporting suspicious activity pertaining to a customer or client, the source of their funds, or their transactions. You may report suspicious activity via a variety of approved ways, including by submitting an internal Security Incident Report or by notifying your manager. You may also contact the Corporate Ethics Office to report suspicious activity.

Consult **PNC's Enterprise Bank Secrecy Act/Anti-Money Laundering (BSA/AML) and Sanctions Program** and business level policies and procedures available on the PNC intranet for additional information on the PNC BSA/AML compliance programs.

Glossary of Terms

Confidential Information — “Confidential Information” is information relating to PNC, its customers, clients, shareholders, directors, employees, and suppliers that is not publicly available. It includes but is not limited to: customer/client lists, prospect lists, and any listing of shareholders, employees, and suppliers; customer account or personal financial information; strategic business, marketing, project and financial information, and plans; price lists, sales methods, training and staffing models; information relating to mergers and acquisitions; contracts under negotiation; computer programs, system documentation, special hardware, software, and technology developments; manuals, formulas, processes, methods, machines, compositions, ideas, improvements, inventions, and other proprietary information and trade secrets; reports written to or by regulatory agencies; information designated as confidential, private, or privileged; security information, such as passwords, personal identification numbers (PINs), and electronic keys; employee payroll, benefit, health, performance, and other non-public information that is personal to the employee; Inside Information; and all other non-public information that might be of use to outside parties, or harmful to PNC or its customers, if disclosed.

Extended Family Member — Includes any Immediate Family Member plus any other parent, parent-in-law, brother, sister, brother and sister-in-law, child, and spouse of any child.

Fiduciary — Includes being appointed to act, or acting, as a trustee, co-trustee, executor, administrator, attorney-in-fact (that is, holding a power of attorney), healthcare representative, registrar of stocks and bonds, transfer agent, guardian, assignee, receiver, or custodian under a uniform gifts to minors act, investment advisor, or any other capacity involving investment discretion on behalf of another person.

Immediate Family Member — Includes your spouse or domestic partner, any minor children, any older children living in your household or who rely primarily on you for financial support, and any other relatives (by blood, marriage or otherwise) living in your household.

Inside Information — Information that (a) relates to a Public Issuer, such as information about its business operations or Securities, if a reasonable investor would consider the information important in determining whether to buy, sell, or hold such Securities; and (b) has not been disclosed to the public. To show that information is public, there must be evidence that it is widely disseminated. Information generally would be considered widely disseminated if it has been disclosed, for example, on the Dow Jones broad tape, news wire services such as AP or Reuters, in newspapers or magazines of general circulation, in public disclosure documents filed with the Securities and Exchange Commission, such as prospectuses, proxy statements, and periodic reports, or on the Public Issuer’s website (if under circumstances reasonably designed to provide a broad, non-exclusionary distribution of the information to the investing public). Public dissemination of rumors or speculation does not by itself cause information that would otherwise be Inside Information to be treated as having been disclosed publicly, even if the rumors or speculation are accurate. It is impossible to provide a complete list of Inside Information, but Inside Information may include, in each case prior to its public disclosure:

- Financial reports or projections, including, for municipal issuers, tax revenue projections, or other information about a Public Issuer’s financial condition;
- Information about current, proposed, or contemplated transactions, business plans, financial restructuring, or acquisition targets;
- Information about a major cyber-breach or other cyber-security issues;
- Planned dividend increases or decreases;
- Extraordinary borrowing or liquidity problems;

- Information about possible defaults under agreements or actions by creditors, clients, or vendors relating to a Public Issuer's credit standing;
- Information about ratings changes or general creditworthiness;
- Proposed or contemplated issuance, tender, redemption, or repurchase of Securities or stock splits;
- Plans for significant expansions or contractions of operations, including acquisitions, mergers, divestitures, and joint ventures, and purchases or sales of substantial assets;
- Major new project developments;
- Significant increases or decreases in business or information about major contracts;
- Institution of, or developments in, major litigation, investigations, or regulatory actions or proceedings;
- Developments regarding a Public Issuer's senior management or, for municipal issuers, government officials;
- Capital restructurings, including dividend re-caps and rescue financing; and
- Change of auditors or information that the auditors' report can no longer be relied upon.

Outside Employment — With the exception of outside director or officer positions and outside political positions, "other employment" is defined as any position outside of PNC, including self-employment, whether voluntary or paid.

PNC Securities — Any Security issued by The PNC Financial Services Group, Inc. or any subsidiary or a derivative of any such Security, including, without limitation, any closed-end mutual fund or real estate investment trust managed or advised by The PNC Financial Services Group, Inc. or any subsidiary. These do not include open-end mutual funds managed or advised by The PNC Financial Services Group, Inc. or any subsidiary.

Pre-Clearance — The prior approval of the Corporate Ethics Office and/or the appropriate compliance unit.

Product and Service — An offering PNC sells to a Customer or sold in the past and continues to be delivered. A Product and Service has Attributes memorialized in documentation provided to the Customer, or through an agreement, enrollment, or onboarding process.

Public Issuer — Any entity, whether corporate or governmental (municipal, state, or sovereign), that has outstanding debt or equity securities traded on the public markets.

Restricted Employees — Employees who must comply with additional restrictions and procedures that govern Personal Investment Transactions.

Security — Any equity or debt interest. Examples include common and preferred stock, partnership interests, limited partnership interests, and other debt and equity interests such as notes, bonds, or other evidence of indebtedness, warrants, options, futures, and other derivative instruments.

Key Contacts

Employees are reminded of their obligation to report any unethical business conduct and any known or suspected violation of the Code of Business Conduct and Ethics and related policies. Such reports may be made to any of the following:

- Your supervisor or manager;
- The Employee Relations Information Center (ERIC) at 1-877-968-7762;
- The Corporate Ethics Office at 412-768-8507;
- The PNC Business Conduct and Ethics Hotline at 1-866-785-9753, which may be made anonymously; or
- The Corporate Ethics Office Mailbox at Corporate.Ethics.Office@pnc.com;

Pre-Clearance Process

The process for seeking approval from the Corporate Ethics Office is detailed in the Ethics related policies and on the Ethics site of the PNC intranet.

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