



Annual Meeting of Shareholders

April 24, 2024



Agenda

- **Call Meeting to Order;** *Bill Demchak, Chairman and Chief Executive Officer*
- **Welcome and Introductions;** *Bill Demchak*
- **Corporate Secretary's Report;** *Laura Gleason, Corporate Secretary*
- **Matters to be Acted Upon**
 1. *Election of 12 director nominees*
 2. *Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as PNC's independent registered public accounting firm for 2024*
 3. *Advisory vote to approve named executive officer compensation*
 4. *Approval of The PNC Financial Services Group, Inc. 2025 Employee Stock Purchase Plan*
 5. *Shareholder proposal regarding report on risk management and implementation of PNC's Human Rights Statement in financing*
- **Questions and Answers Related to the Proposals**
- **Closing of the Polls**
- **Preliminary Report of the Judge of Election;** *Laura Gleason*
- **Vote Declaration and Adjournment;** *Bill Demchak*
- **Remarks of the Chairman and Chief Executive Officer;** *Bill Demchak*
- **General Question and Answer Session**

Qualified and Engaged Board of Director Nominees



Joseph
Alvarado



Debra
Cafaro



Marjorie
Rodgers Cheshire



Bill
Demchak



Andrew
Feldstein



Richard
Harshman



Daniel
Hesse



Renu
Khator



Linda
Medler



Robert
Niblock



Martin
Pfinnsgraff



Bryan
Salesky

Nominee Demographics

36%

of independent director nominees are women

27%

of independent director nominees are racially diverse

92%

of director nominees are independent

6 Years

average tenure of director nominees

PNC Management Executive Committee



Bill Demchak
Chairman and
Chief Executive Officer



Carole Brown
Head of Asset
Management Group



Richard Bynum
Chief Corporate
Responsibility Officer



Lou Cestello
Head of the Regional
Presidents



Kieran Fallon
Chief Risk
Officer



Debbie Guild
Head of Enterprise
Technology & Security



Vicki Henn
Chief Human
Resources Officer



Greg Jordan
General Counsel and Chief
Administrative Officer



Stacy Juchno
General
Auditor



Ganesh Krishnan
Enterprise Chief
Information Officer



Laura Long
Deputy General Counsel,
Mergers & Acquisitions



Mike Lyons
President



Alex Overstrom
Head of Retail
Banking



Bill Parsley
Chief Operating
Officer



Rob Reilly
Chief Financial
Officer



Amanda Rosseter
Chief Communications and
Brand Officer



Gagan Singh
PNC Chief Investment
Officer



Mike Thomas
Head of Corporate &
Institutional Banking

PNC Panel Participants



Bill Demchak
Chairman and
Chief Executive Officer



Greg Jordan
General Counsel and
Chief Administrative Officer



Laura Gleason
Corporate Secretary and
Deputy General Counsel of
Corporate Governance



Bryan Gill
Director of
Investor Relations

Cautionary Statement

Regarding Forward-Looking and non-GAAP Financial Information

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

The presentation contains forward-looking statements regarding our outlook for financial performance, such as earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting PNC and its future business and operations, including sustainability strategy. Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this presentation are qualified by the factors affecting forward-looking statements identified in the more detailed Cautionary Statement included in the Appendix. We provide greater detail regarding these as well as other factors in our 2023 Form 10-K, and our subsequent SEC filings. Our forward-looking statements may also be subject to risks and uncertainties including those we may discuss in this presentation or in our SEC filings. Future events or circumstances may change our outlook and may also affect the nature of the assumptions, risks and uncertainties to which our forward-looking statements are subject. Forward-looking statements in this presentation speak only as of the date of this presentation. We do not assume any duty and do not undertake any obligation to update those statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance. As a result, we caution against placing undue reliance on any forward-looking statements.

We include non-GAAP financial information in this presentation. Reconciliations for such financial information may be found in our presentation, in these slides, including the Appendix, in other materials on our corporate website, and in our SEC filings. This information supplements our results as reported in accordance with GAAP and should not be viewed in isolation from, or as a substitute for, our GAAP results. We believe that this information and the related reconciliations may be useful to investors, analysts, regulators and others to help understand and evaluate our financial results, and with respect to adjusted metrics, because we believe they better reflect the ongoing financial results and trends of our businesses and increase comparability of period-to-period results. We may also use annualized, pro forma, estimated or third party numbers for illustrative or comparative purposes only. These may not reflect actual results.

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

Delivered Solid Full Year 2023 Results

- Continued to execute on our strategic priorities
- Capitalized on opportunities across our coast-to-coast franchise
- Grew customers and deepened relationships
- Generated record revenue
- Continued expense control
- Maintained strong credit quality
- Increased our capital position

\$5.6 billion

Net Income

\$12.79

Diluted Earnings per Share

\$14.10

Adjusted Diluted Earnings per Share (non-GAAP)
Excludes \$665 million pre-tax non-core noninterest expense

0.24%

Net Loan Charge-off Ratio

9.9%

Basel III CET1 Capital Ratio



– Adjusted Diluted Earnings Per Share (non-GAAP) is calculated excluding non-core noninterest expense of \$150 million of charges related to the 4Q23 workforce reduction and the \$515 million FDIC special assessment related to recovering the cost of the closures of Silicon Valley Bank (SVB) and Signature Bank, totaling \$665 million pre-tax. See non-GAAP Reconciliation in the Appendix.
– Net Loan Charge-Off Ratio represents annualized net charge-offs (NCOs) to average loans for the three months ended.
– Basel III common equity Tier (CET) 1 capital ratio – 12/31/23 ratio as used in this presentation is estimated. Details of the calculation are in the capital ratios table in the financial highlights section of the earnings release.

Appendix: Cautionary Statement

Regarding Forward-Looking Information

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

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

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

- Our businesses, financial results and balance sheet values are affected by business and economic conditions, including:
 - Changes in interest rates and valuations in debt, equity and other financial markets,
 - Disruptions in the U.S. and global financial markets,
 - Actions by the Federal Reserve Board, U.S. Treasury and other government agencies, including those that impact money supply, market interest rates and inflation,
 - Changes in customer behavior due to changing business and economic conditions or legislative or regulatory initiatives,
 - Changes in customers', suppliers' and other counterparties' performance and creditworthiness,
 - Impacts of sanctions, tariffs and other trade policies of the U.S. and its global trading partners,
 - Impacts of changes in federal, state and local governmental policy, including on the regulatory landscape, capital markets, taxes, infrastructure spending and social programs,
 - Our ability to attract, recruit and retain skilled employees, and
 - Commodity price volatility.

Appendix: Cautionary Statement

Regarding Forward-Looking Information

- Our forward-looking financial statements are subject to the risk that economic and financial market conditions will be substantially different than those we are currently expecting and do not take into account potential legal and regulatory contingencies. These statements are based on our views that:
 - PNC's baseline forecast is for slower economic growth in 2024 as consumer spending growth slows and higher interest rates remain a drag on the economy. The ongoing strength of the labor market will continue to support consumer spending. The Federal Open Market Committee is indicating that it will start to cut the federal funds rate later this year, with rate cuts supporting economic growth toward the end of 2024.
 - GDP growth this year will be close to trend at below 2%, and the unemployment rate will increase modestly to somewhat above 4% by the end of 2024. Inflation will continue to slow as wage pressures abate, moving back to the Federal Reserve's 2% long-term objective by the first half of 2025.
 - PNC expects the federal funds rate to remain unchanged in the first part of 2024, between 5.25% and 5.50%, with federal funds rate cuts starting in mid-2024 with easing inflationary pressures. PNC expects two federal funds rate cuts in 2024, with the rate ending this year in a range between 4.75% and 5.00%.
- PNC's ability to take certain capital actions, including returning capital to shareholders, is subject to PNC meeting or exceeding minimum capital levels, including a stress capital buffer established by the Federal Reserve Board in connection with the Federal Reserve Board's Comprehensive Capital Analysis and Review (CCAR) process.
- PNC's regulatory capital ratios in the future will depend on, among other things, PNC's financial performance, the scope and terms of final capital regulations then in effect and management actions affecting the composition of PNC's balance sheet. In addition, PNC's ability to determine, evaluate and forecast regulatory capital ratios, and to take actions (such as capital distributions) based on actual or forecasted capital ratios, will be dependent at least in part on the development, validation and regulatory review of related models and the reliability of and risks resulting from extensive use of such models.
- Legal and regulatory developments could have an impact on our ability to operate our businesses, financial condition, results of operations, competitive position, reputation, or pursuit of attractive acquisition opportunities. Reputational impacts could affect matters such as business generation and retention, liquidity, funding, and ability to attract and retain employees. These developments could include:
 - Changes to laws and regulations, including changes affecting oversight of the financial services industry, changes in the enforcement and interpretation of such laws and regulations, and changes in accounting and reporting standards.
 - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries resulting in monetary losses, costs, or alterations in our business practices, and potentially causing reputational harm to PNC.
 - Results of the regulatory examination and supervision process, including our failure to satisfy requirements of agreements with governmental agencies.
 - Costs associated with obtaining rights in intellectual property claimed by others and of adequacy of our intellectual property protection in general.

Appendix: Cautionary Statement

Regarding Forward-Looking Information

- Business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through effective use of systems and controls, third-party insurance, derivatives, and capital management techniques, and to meet evolving regulatory capital and liquidity standards.
- Our reputation and business and operating results may be affected by our ability to appropriately meet or address environmental, social or governance targets, goals, commitments or concerns that may arise.
- We grow our business in part through acquisitions and new strategic initiatives. Risks and uncertainties include those presented by the nature of the business acquired and strategic initiative, including in some cases those associated with our entry into new businesses or new geographic or other markets and risks resulting from our inexperience in those new areas, as well as risks and uncertainties related to the acquisition transactions themselves, regulatory issues, the integration of the acquired businesses into PNC after closing or any failure to execute strategic or operational plans.
- Competition can have an impact on customer acquisition, growth and retention and on credit spreads and product pricing, which can affect market share, deposits and revenues. Our ability to anticipate and respond to technological changes can also impact our ability to respond to customer needs and meet competitive demands.
- Business and operating results can also be affected by widespread manmade, natural and other disasters (including severe weather events), health emergencies, dislocations, geopolitical instabilities or events, terrorist activities, system failures or disruptions, security breaches, cyberattacks, international hostilities, or other extraordinary events beyond PNC's control through impacts on the economy and financial markets generally or on us or our counterparties, customers or third-party vendors and service providers specifically.

We provide greater detail regarding these as well as other factors in our 2023 Form 10-K, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes of the Notes To Consolidated Financial Statements in that report, and in our subsequent SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss elsewhere in this news release or in our SEC filings, accessible on the SEC's website at www.sec.gov and on our corporate website at www.pnc.com/secfilings. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.

Appendix: Non-GAAP to GAAP Reconciliation

Adjusted Diluted Earnings per Share (non-GAAP)

<i>\$ millions</i>	For the year ended	
	Dec. 31, 2023	Per Common Share
Net income attributable to common shareholders	\$5,153	
Dividend and undistributed earnings allocated to nonvested restricted shares	(27)	
Net Income attributable to diluted common shareholders	\$5,126	\$12.79
Total non-core noninterest expense adjustments after tax	525	\$1.31
Adjusted net income attributable to diluted common shareholders (non-GAAP)	\$5,651	\$14.10
Average diluted common shares outstanding	401	



Note: Total non-core noninterest expense adjustments are taxed at the statutory rate of 21%.
We believe this non-GAAP measure serves as a useful tool in understanding PNC's results by providing greater comparability between periods, as well as demonstrating the effect of significant items.

Appendix: Non-GAAP to GAAP Reconciliation

Core Noninterest Expense (non-GAAP)

<i>\$ millions</i>	For the year ended
	Dec. 31, 2023
Total noninterest expense	\$14,012
Workforce reduction charge	(150)
FDIC special assessment	(515)
Non-core noninterest expense	(665)
Core noninterest expense (non-GAAP)	\$13,347