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PNC Announces Stress Capital Buffer And Planned Capital Actions

PITTSBURGH, June 28, 2021 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) last week received the results of the Federal Reserve's 2021 Comprehensive Capital Analysis and Review (CCAR). The results included the Federal Reserve's estimate of PNC's minimum capital ratios for the period from the first quarter of 2021, through the first quarter of 2023, under the Supervisory Severely Adverse Scenario. Based on its strong results, PNC's Stress Capital Buffer (SCB) for the four-quarter period beginning Oct. 1, 2021, applicable to PNC inclusive of the BBVA USA acquisition, is 2.5%, which is the regulatory floor and the minimum SCB amount. PNC's Common Equity Tier 1 (CET1) ratio significantly exceeds the regulatory minimum (4.5%) plus our SCB, reflecting our strong capital levels.

PNC plans to recommend to its board of directors an increase in the quarterly cash dividend on common stock of 10 cents per share, or 9%, to \$1.25 per share in the third quarter of 2021, consistent with the capital plan approved by its board. PNC's board of directors is expected to consider this recommendation at its next scheduled meeting on July 1, 2021.

In addition, PNC plans to reinstate its share repurchase programs with repurchases of up to \$2.9 billion for the four-quarter period beginning in the third quarter of 2021. PNC's common share repurchases may be executed in privately negotiated transactions or through the open market, including under Rule 10b5-1 plans. The timing and amount of executed repurchases will be based on market conditions and other factors, including the integration of BBVA USA. Common share repurchases will be made under the 100 million share repurchase program approved by PNC's board of directors in April 2019.

The PNC Financial Services Group, Inc. is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

CONTACTS

MEDIA:

Marcey Zwiebel
(412) 762-4550
media.relations@pnc.com

INVESTORS:

Bryan Gill
(412) 768-4143
investor.relations@pnc.com



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