



Investor Meetings

First Quarter 2018

The PNC Financial Services Group



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 its corporate website.

The presentation contains forward-looking statements regarding our outlook for earnings, revenues, expenses, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting PNC and its future business and operations. Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this presentation are qualified by the factors affecting forward-looking statements identified in the more detailed Cautionary Statement included in the Appendix. We provide greater detail regarding these as well as other factors in our 2017 Form 10-K, and in our subsequent SEC filings. Our forward-looking statements may also be subject to other 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 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.

We include non-GAAP financial information in this presentation. Non-GAAP financial information includes financial metrics that have been adjusted for the impact of new federal tax legislation and other significant items as well as fee income. 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 the 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.

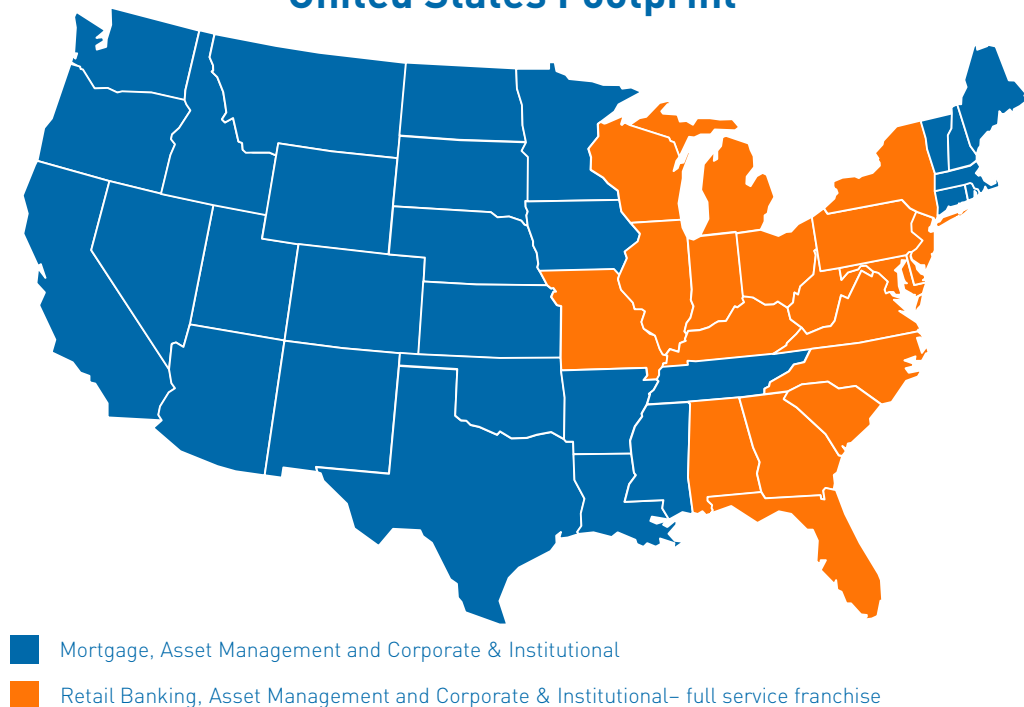
References to our corporate website are to www.pnc.com under “About Us – Investor Relations.” Our SEC filings are available both on our corporate website and on the SEC’s website at www.sec.gov. We include web addresses here as inactive textual references only. Information on these websites is not part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

- 1. Successfully executing on PNC business model**
- 2. High quality and consistent financial performance**
- 3. Opportunities to drive continued growth**

PNC is a Strong and Diversified Bank Holding Company



United States Footprint



PNC's Financial Highlights

12/31/17

Deposits \$265 billion

Assets \$381 billion

Branches 2,459

ATMs 9,051

PNC's Diversified Franchise

Asset Management – One of the top bank wealth managers; minority ownership in BlackRock. National business with offices primarily located in our primary geographic markets.

Corporate & Institutional Banking – A leader in serving middle-market, large corporate, government and not-for-profit entities. National business.

Retail Banking – Primary geographic markets covering over a third of U.S. population. Residential mortgage loans offered within footprint and nationwide.

Strategic international offices: Canada, China, Germany, United Kingdom

Strategic Priorities

Designed to Create Value



1. Successfully executing on PNC business model
2. High quality and consistent financial performance
3. Opportunities to drive continued growth

2017 Highlights



- Delivered high quality results
 - Higher net interest income and noninterest income
 - Grew loans and deposits
 - Continued focus on expense management
 - Stable credit quality
 - Maintained strong capital return and liquidity position
- Continued to deliver on our strategic priorities and create long-term shareholder value

\$ billions, except EPS

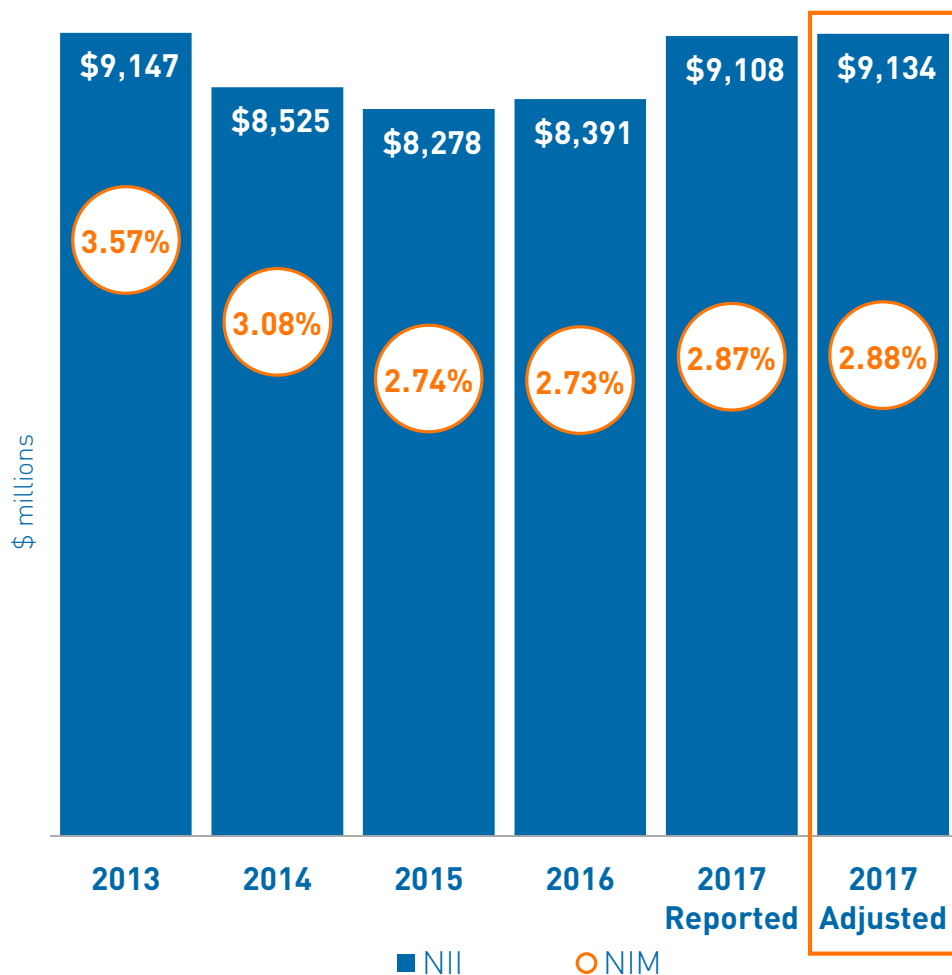
	Net Income	EPS	ROA	ROCE
Reported	\$5.4	\$10.36	1.45%	12.09%
Adjusted	\$4.5	\$8.50	1.20%	9.92%

- Adjusted metrics (Non-GAAP) included throughout this presentation have been adjusted for the impact of federal tax legislation and significant items. See Appendix for detailed information on the adjustments and applicable reconciliations
- EPS – Earnings per share
- ROA – Return on average assets
- ROCE – Return on average common shareholders' equity

Net Interest Income and Net Interest Margin



Solid Growth in 2017



— NII - Net interest income
— NIM - Net interest margin

2017 Highlights

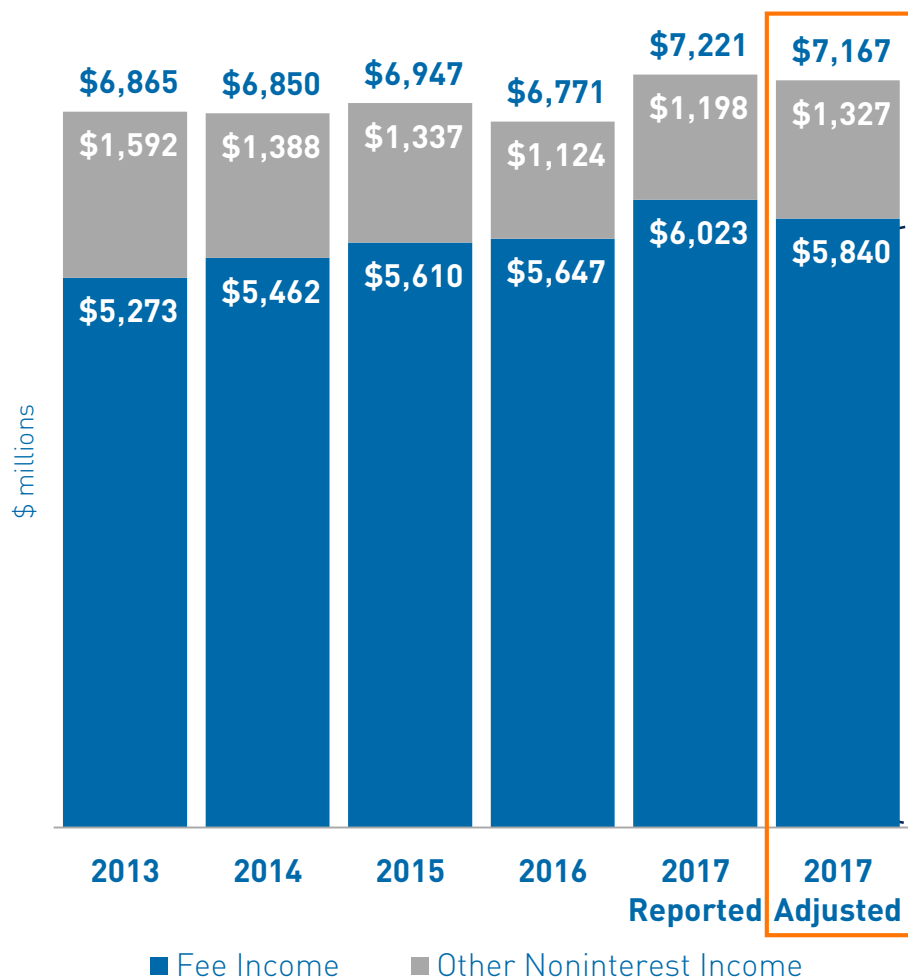
- Fed funds rates increased three times
 - Flat yield curve created challenging reinvestment environment
- Grew average earning assets
 - Grew average loans and investment securities each by 4%
 - Significant liquidity with cash at the Fed
- Grew consumer and commercial deposits
 - Deposit betas remain relatively low

Noninterest Income



Noninterest Income

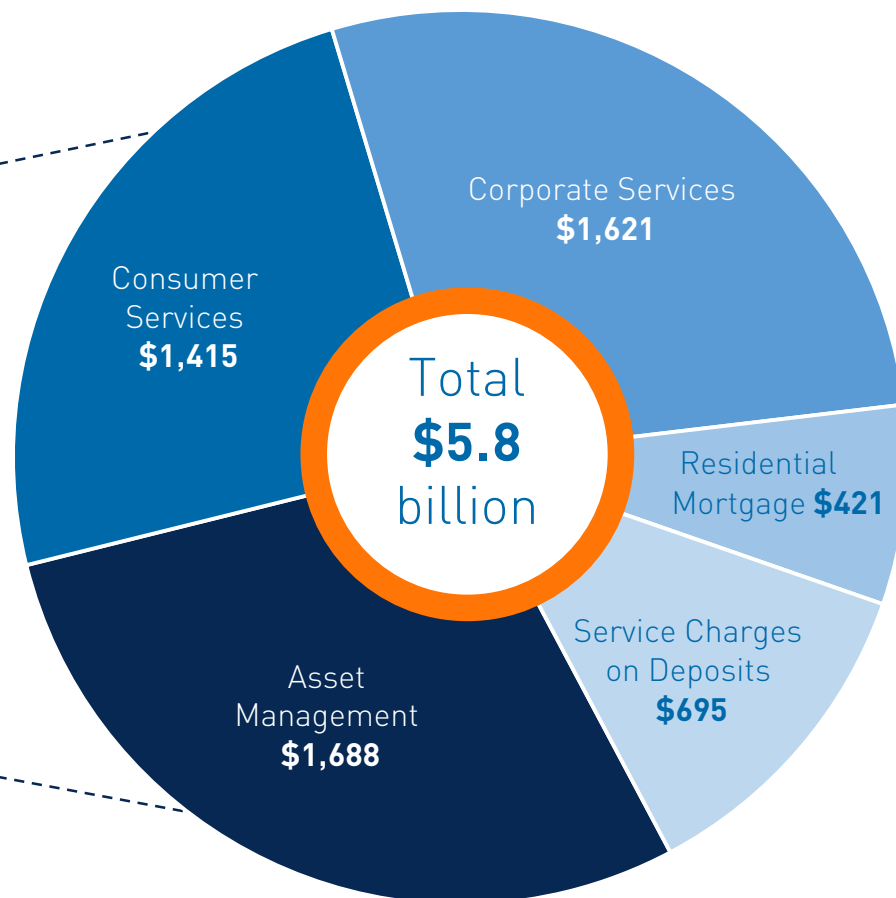
Record Fee Income



Diversified Sources of Fee Income

Adjusted 2017

\$ millions

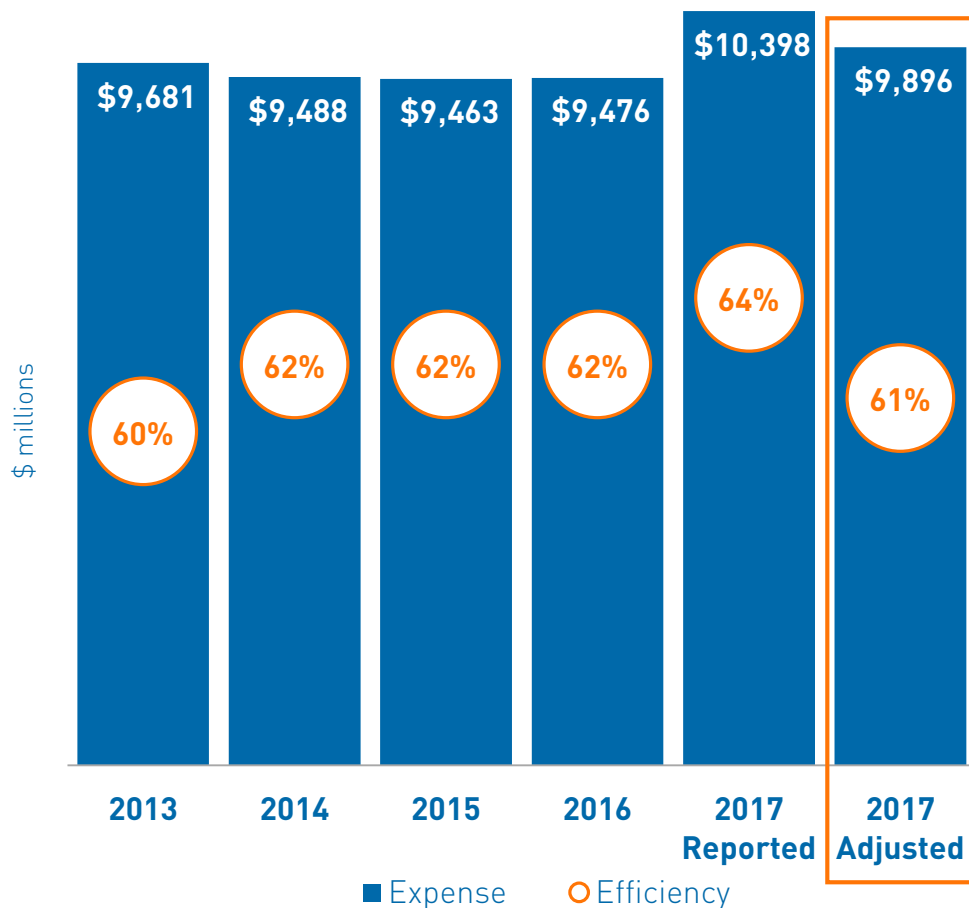


— Fee income (Non-GAAP) – Refers to noninterest income in the following categories: asset management, consumer services, corporate services, residential mortgage and service charges on deposits. See Reconciliation in Appendix.

Continued Focus on Expense Management



Disciplined Expense Management



2017 Highlights

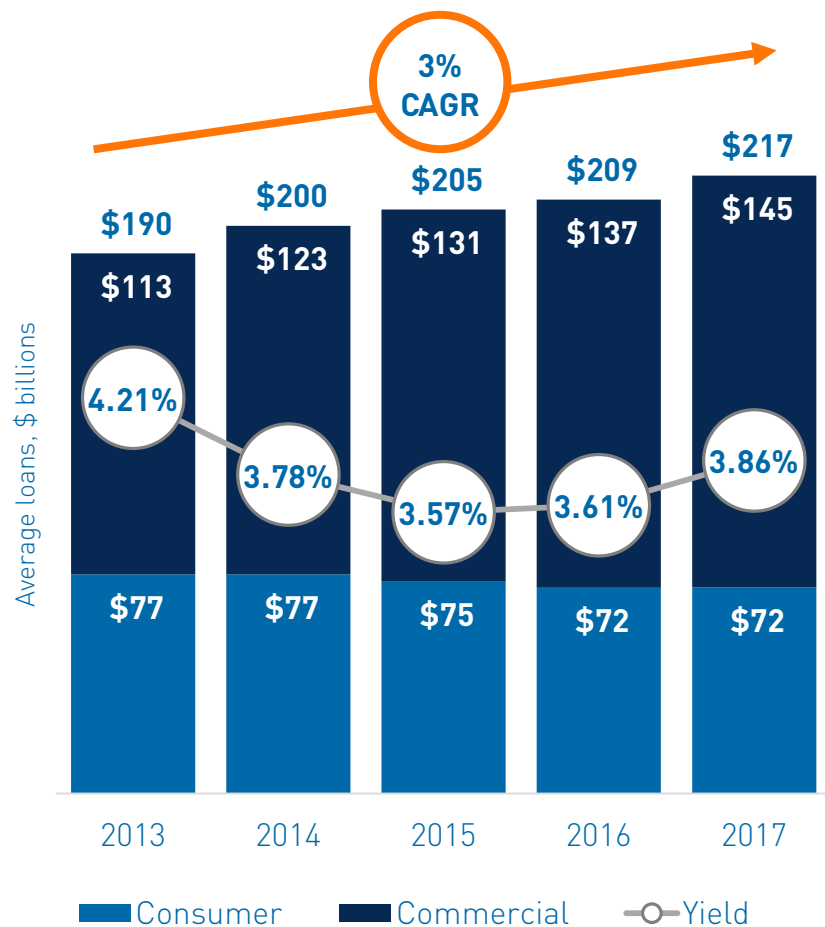
- Reported noninterest expense increased by \$922 million or 10%
- 4Q17 included approximately \$500 million of the following significant items:
 - PNC Foundation contribution
 - Real estate dispositions and exits
 - Employee cash payments and pension account credits
- Achieved \$350 million Continuous Improvement Program target in 2017
 - 2018 target of \$250 million

1. **Successfully executing on PNC business model**
2. **High quality and consistent financial performance**
3. **Opportunities to drive continued growth**

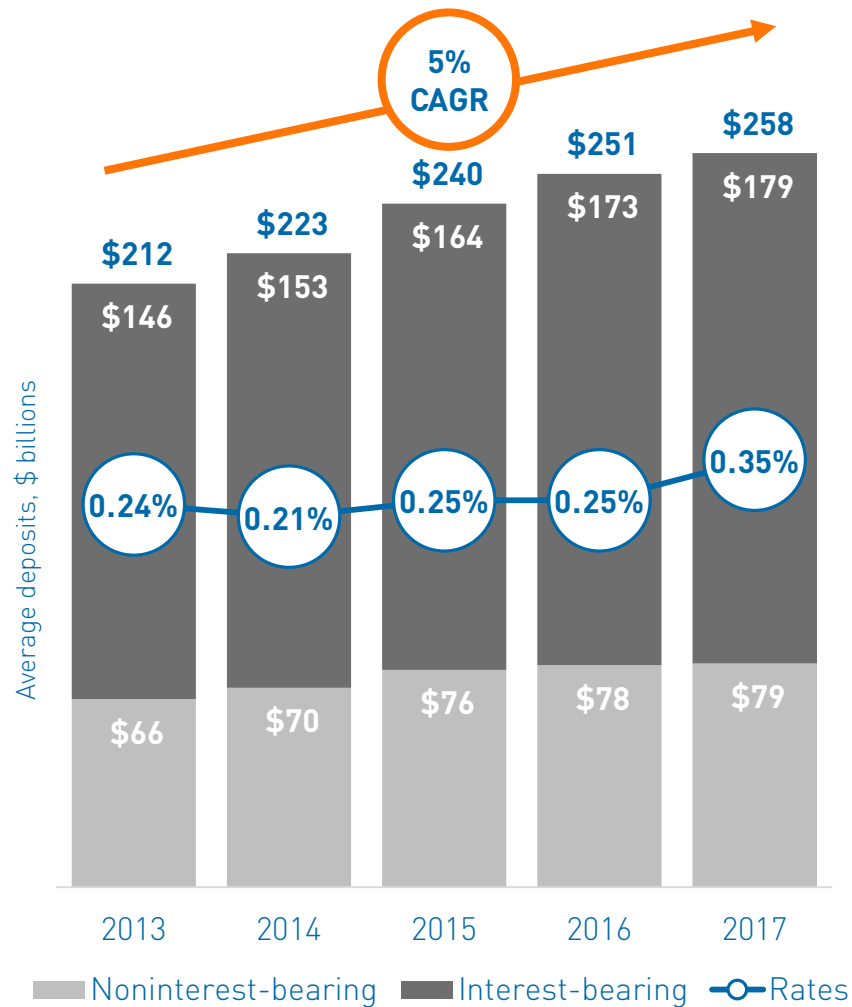
Focused on Growing Loans



Consistent Loan Growth...



...Core Funded with Deposits



Expanding our Leading Banking Franchise

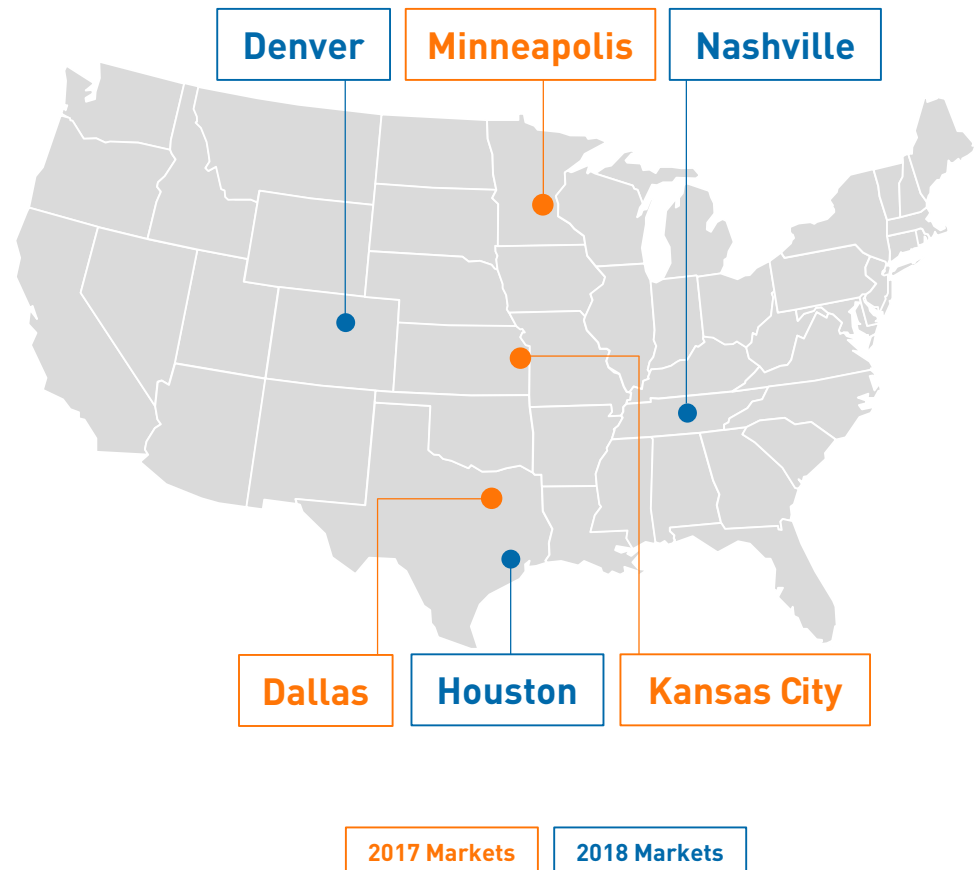
National Middle Market Expansion



Action Plan

- Pursuing multi-year expansion of our Middle Market business
 - Underpenetrated in the top 50 U.S. metropolitan markets
- Delivering our full suite of commercial products and services
- Leveraging Regional Presidents model
- Combining internal talent with local hires

New Markets



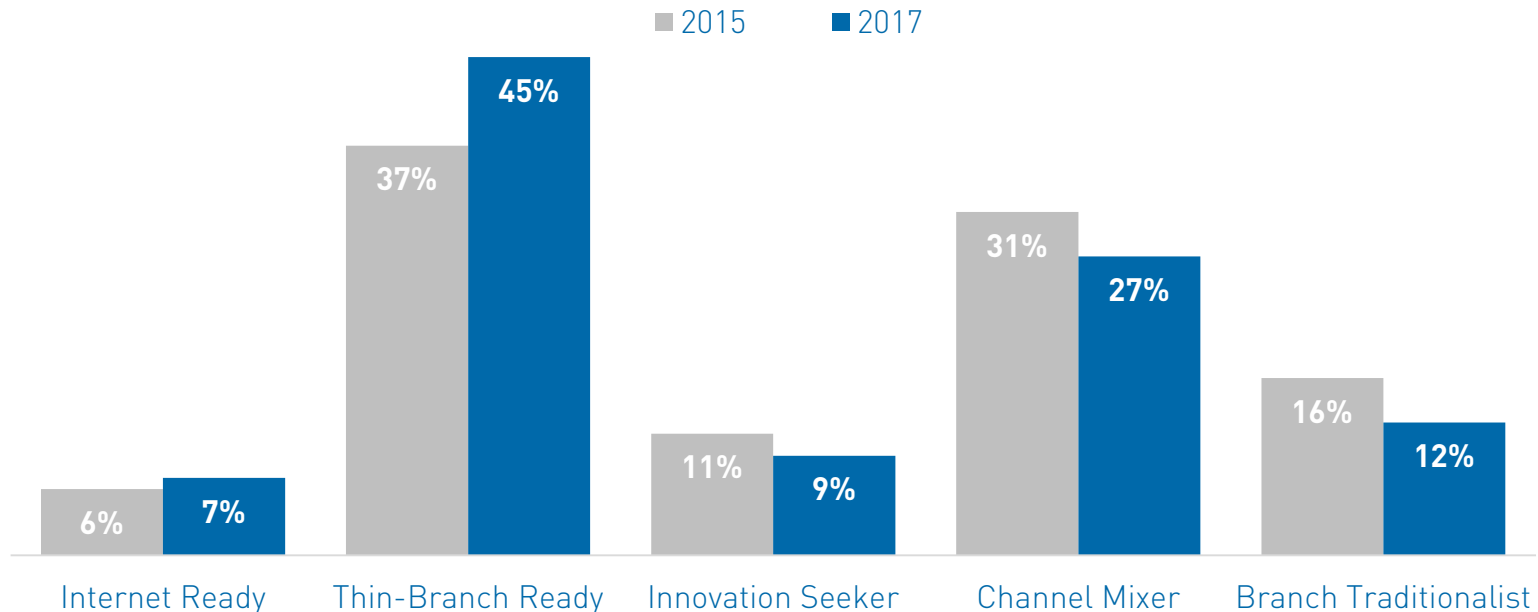
Expanding our Leading Banking Franchise

National Retail Digital Strategy



- Grow our retail bank with digitally-led banking
- Lead with high yield savings account
- Launch in 2018 outside of our existing primary geographic markets
- Leverage strength of PNC brand and marketing

Shifting U.S. Customer Preferences



Enhance Consumer Lending

Origination, Fulfillment and Product



Credit Card **\$5.7 billion**

- Expand thin credit, student offerings
- Customized offers
- New Cash Rewards card
- Pre-selected student card in mobile app



Home Lending **\$45.6 billion**

- Mobile rates lookup
- Mortgage advanced lead form
- Planner affordability, pre-qualify tool
- Digitize origination



Unsecured Installment **\$1.0 billion**

- Scale pre-approved offers
- Automate from 3 days to next day funding
- Enable pre-selected offers
- Mobile enable



Small Business **\$6.6 billion**

- Apply online, e-signature
- < \$100k term, line of credit
- Streamline processes for next day
- Automate booking



Direct Auto **\$1.4 billion**

- Mobile Check Ready application
- True Car integration
- Digital identity



Private Education **\$1.6 billion**

- Mobile shopping experience
- Online private education refinance loan

Leveraging Technology and Infrastructure

Delivering a Superior and Differentiated Experience

- Built key foundational capabilities of greater speed, security and stability
- Pivoting infrastructure capital spend to customer facing, digital initiatives

Easy



Delivering a superior banking experience:

- Anticipate customer needs
- Provide issue-free banking
- Enable seamless integration across all channels

Innovate



Driving innovation at a faster pace to fundamentally change the way we bank:

- Innovative incubators
- API ecosystem
- Intelligent automation

Trust



Integrated cyber protection and fraud prevention as critical success factors:

- Digital identity
- Fraud management
- Security maturity - continuing to strengthen risk practices

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



This presentation includes “snapshot” information about PNC used by way of illustration and is not intended as a full business or financial review. It should not be viewed in isolation but rather in the context of all of the information made available by PNC in its SEC filings.

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

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date made. We do not assume any duty 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.

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 the following:
 - Changes in interest rates and valuations in debt, equity and other financial markets.
 - Disruptions in the U.S. and global financial markets.
 - Actions by the Federal Reserve Board, U.S. Treasury and other government agencies, including those that impact money supply and market interest rates.
 - Changes in customer behavior due to newly enacted tax legislation, changing business and economic conditions or legislative or regulatory initiatives.
 - Changes in customers’, suppliers’ and other counterparties’ performance and creditworthiness.
 - Slowing or reversal of the current U.S. economic expansion.
 - 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 current view that U.S. economic growth will accelerate somewhat in 2018, in light of stimulus from recently passed corporate and personal income tax cuts that are expected to support business investment and consumer spending, respectively. Further gradual improvement in the labor market this year, including job gains and rising wages, is another positive for consumer spending, respectively. Further gradual improvement in the labor market this year, including job gains and rising wages, is another positive for consumer spending. Other sources of growth for the U.S. economy in 2018 will be the global economic expansion and the housing market. Although inflation slowed in 2017, it should pick up as the labor market continues to tighten. Short-term interest rates and bond yields are expected to rise throughout 2018; our baseline forecast is for three increases in the federal funds rate in 2018, pushing the rate to a range of 2.00 to 2.25 percent by the end of the year. Longer-term rates are also expected to increase as the Federal Reserve slowly reduces the size of its balance sheet and the federal government borrows more, but at a slower pace than the short-term rates, so we anticipate the yield curve will flatten but not invert.
- PNC's ability to take certain capital actions, including returning capital to shareholders, is subject to review by the Federal Reserve Board as part of PNC's comprehensive capital plan for the applicable period in connection with the Federal Reserve Board's Comprehensive Capital Analysis and Review (CCAR) process and to the acceptance of such capital plan and non-objection to such capital actions by the Federal Reserve Board.
- PNC's regulatory capital ratios in the future will depend on, among other things, the company's financial performance, the scope and terms of final capital regulations then in effect (particularly those implementing the international regulatory capital framework developed by the Basel Committee on Banking Supervision (Basel Committee), 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 approval of related models.
- Legal and regulatory developments could have an impact on our ability to operate our businesses, financial condition, results of operations, competitive position, reputation, or pursuit of attractive acquisition opportunities. Reputational impacts could affect matters such as business generation and retention, liquidity, funding, and ability to attract and retain management. These developments could include:
 - Changes resulting from legislative and regulatory reforms, including changes affecting oversight of the financial services industry, consumer protection, pension, bankruptcy and other industry aspects, and changes in accounting policies and principles.
 - Changes to regulations governing bank capital and liquidity standards, including due to the Dodd-Frank Act and initiatives of the Basel Committee.
 - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries. These matters may result in monetary judgments or settlements or other remedies, including fines, penalties, restitution or alterations in our business practices, and in additional expenses and collateral costs, and may cause reputational harm to PNC.
 - Results of the regulatory examination and supervision process, including our failure to satisfy requirements of agreements with governmental agencies.
 - Impact on business and operating results of any costs associated with obtaining rights in intellectual property claimed by others and of adequacy of our intellectual property protection in general.

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.
- Business and operating results also include impacts relating to our equity interest in BlackRock, Inc. and rely to a significant extent on information provided to us by BlackRock. Risks and uncertainties that could affect BlackRock are discussed in more detail by BlackRock in its SEC filings.
- We grow our business in part through acquisitions. Acquisition risks and uncertainties include those presented by the nature of the business acquired, including in some cases those associated with our entry into new businesses or new geographic or other markets and risks resulting from our inexperience in those new areas, as well as risks and uncertainties related to the acquisition transactions themselves, regulatory issues, and the integration of the acquired businesses into PNC after closing.
- Competition can have an impact on customer acquisition, growth and retention and on credit spreads and product pricing, which can affect market share, deposits and revenues. Our ability to anticipate and respond to technological changes can also impact our ability to respond to customer needs and meet competitive demands.
- Business and operating results can also be affected by widespread natural and other disasters, pandemics, dislocations, terrorist activities, system failures, security breaches, cyberattacks or international hostilities through impacts on the economy and financial markets generally or on us or our counterparties specifically.

We provide greater detail regarding these as well as other factors in our 2017 Form 10-K, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes of the Notes To Consolidated Financial Statements in those reports, and in our subsequent SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss elsewhere in this presentation or in our SEC filings, accessible on the SEC's website at www.sec.gov and on our corporate website at www.pnc.com/secfilings. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.

Any annualized, pro forma, estimated, third party or consensus numbers in this presentation are used for illustrative or comparative purposes only and may not reflect actual results. Any consensus earnings estimates are calculated based on the earnings projections made by analysts who cover that company. The analysts' opinions, estimates or forecasts (and therefore the consensus earnings estimates) are theirs alone, are not those of PNC or its management, and may not reflect PNC's or other company's actual or anticipated results.

Adjusted Metrics

	2017 Reported (GAAP)	Adjustments	2017 Adjusted (Non-GAAP)
Return on average assets ¹			
Net income	\$ 5,388	\$ (911)	\$ 4,477
Average assets	371,769		371,769
Return on average assets	1.45%		1.20%
Return on average common shareholders' equity ²			
Net income attributable to common shareholders	\$ 5,076	\$ (911)	\$ 4,165
Average common shareholders' equity	41,985		41,985
Return on average common shareholders' equity	12.09%		9.92%
Efficiency ratio ³			
Total noninterest expense	\$ 10,398	\$ (502)	\$ 9,896
Total revenue	16,329	(28)	16,301
Efficiency ratio	64%		61%

¹ Return on average assets (ROAA) is calculated by dividing net income by average assets

² Return on common equity (ROCE) is calculated by dividing net income by common shareholders equity

³ Efficiency ratio is calculated by dividing noninterest expense by total revenue

Adjusted EPS

	2017 Reported (GAAP)	Adjustments	2017 Adjusted (Non-GAAP)
4Q17 EPS			
Net income attributable to common shareholders	\$ 2,007	\$ (911)	\$ 1,096
Diluted weighted-average common shares outstanding	480		480
4Q17 EPS	\$ 4.18		\$ 2.29
2017 EPS			
Net income attributable to common shareholders	\$ 5,037	\$ (911)	\$ 4,126
Diluted weighted-average common shares outstanding	486		486
2017 EPS	\$ 10.36		\$ 8.50

Adjusted Net Interest Margin (NIM)

	2017 Reported	Adjustments	2017 Adjusted
2017 NIM			
Total interest-earning assets - interest income	\$ 11,029	\$ 26	\$ 11,055
Average total interest-earning assets	325,354		325,354
Yield on average total interest-earning assets	3.39%		3.40%
Rate paid on average total Interest-bearing liabilities	0.72%		0.72%
Interest rate spread	2.67%		2.68%
Impact of noninterest-bearing sources	0.20%		0.20%
2017 NIM	2.87%		2.88%

Fee Income

<i>\$ in millions</i>	For the twelve months ended				
	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2017
Asset management	\$1,342	\$1,513	\$1,567	\$1,521	\$1,942
Consumer services	1,253	1,254	1,335	1,388	1,415
Corporate services	1,210	1,415	1,491	1,504	1,621
Residential mortgage	871	618	566	567	350
Service charges on deposits	597	662	651	667	695
Total fee income	\$5,273	\$5,462	\$5,610	\$5,647	\$6,023
Other, including net securities gains	1,592	1,388	1,337	1,124	1,198
Total noninterest income, as reported	\$6,865	\$6,850	\$6,947	\$6,771	\$7,221

Appendix: Non-GAAP to GAAP Reconciliation



Full Year

	2016	2017									
	Reported (GAAP)	Reported (GAAP)	Tax Legislation	Flow Through impact of BlackRock	RMSR Fair Value Adjustment	Visa Fair Value Derivative Adjustment	PNC Foundation Contribution	Real Estate Dispositions and Exits	Employee Pension Credits & Cash	Tax Effect	Adjusted (Non-GAAP)
Net interest income	\$ 8,391	\$ 9,108	\$ 26								\$ 9,134
Noninterest income											
Asset management	1,521	1,942		(254)							1,688
Consumer services	1,388	1,415									1,415
Corporate services	1,504	1,621									1,621
Residential mortgage	567	350			71						421
Service charges on deposits	667	695									695
Fee Income	5,647	6,023									5,840
Other noninterest income	1,124	1,198				248	(119)				1,327
Total noninterest income	6,771	7,221									7,167
Total revenue	15,162	16,329									16,301
Noninterest expense											
Personnel	4,841	5,224							(105)		5,119
Occupancy	861	868						(29)			839
Equipment	974	1,065									1,065
Marketing	247	244									244
Other	2,553	2,997					(200)	(168)			2,629
Noninterest expense	9,476	10,398									9,896
Pre-tax, pre-provision earnings	5,686	5,931									6,405
Provision	433	441									441
Pre-tax income	5,253	5,490									5,964
Income taxes	1,268	102	1,155							230	1,487
Net income	\$ 3,985	\$ 5,388									\$ 4,477

Appendix: Non-GAAP to GAAP Reconciliation



Quarterly

	4Q16	3Q17	4Q17									
	Reported (GAAP)	Reported (GAAP)	Reported (GAAP)	Tax Legislation	Flow Through impact of BlackRock	RMSR Fair Value Adjustment	Visa Fair Value Derivative Adjustment	PNC Foundation Contribution	Real Estate Dispositions and Exits	Employee Pension Credits & Cash	Tax Effect	Adjusted (Non-GAAP)
Net interest income	\$ 2,130	\$ 2,345	\$ 2,345	\$ 26								\$ 2,371
Noninterest income												
Asset management	399	421	720		(254)							466
Consumer services	349	357	366									366
Corporate services	387	371	423									423
Residential mortgage	142	104	29			71						100
Service charges on deposits	172	181	183									183
Fee Income	1,449	1,434	1,721									1,538
Other noninterest income	295	346	194				248	(119)				323
Total noninterest income	1,744	1,780	1,915									1,861
Total revenue	3,874	4,125	4,260									4,232
Noninterest expense												
Personnel	1,231	1,274	1,438							(105)		1,333
Occupancy	210	204	240						(29)			211
Equipment	254	259	274									274
Marketing	60	62	60									60
Other	686	657	1,049					(200)	(168)			681
Noninterest expense	2,441	2,456	3,061									2,559
Pre-tax, pre-provision earnings	1,433	1,669	1,199									1,673
Provision	67	130	125									125
Pre-tax income	1,366	1,539	1,074									1,548
Income taxes	319	413	(1,017)	1,155							230	368
Net income	\$ 1,047	\$ 1,126	\$ 2,091									\$ 1,180