



Investor Meetings

Fourth Quarter 2019

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 our 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 2018 Form 10-K, subsequent Form 10-Qs, and in our other 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. As a result, we caution against undue reliance on any forward-looking statements.

We include non-GAAP financial information in this presentation. Non-GAAP financial information includes financial metrics such as fee income, pretax, pre-provision earnings and return on tangible common equity. 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.

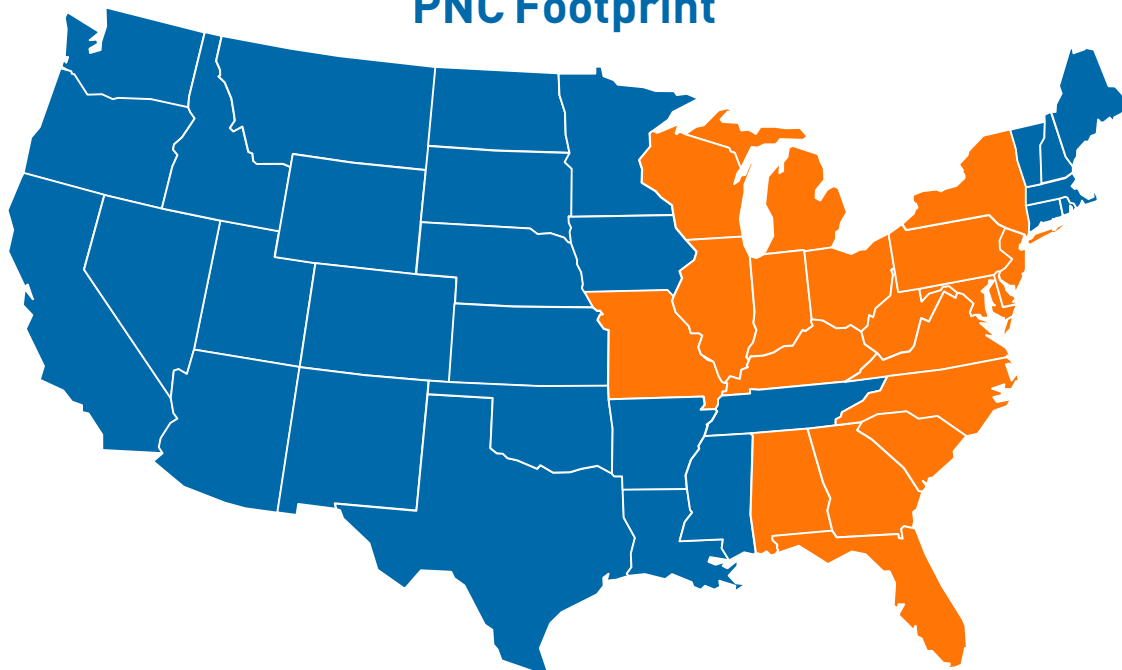
References to our corporate website are to www.pnc.com under “About Us - Investor Relations.” Our SEC filings are available both on our corporate website and on the SEC’s website at www.sec.gov. We include web addresses here as inactive textual references only. Information on these websites is not part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

- 1. PNC business model overview**
- 2. High quality and consistent financial performance**
- 3. Levers to drive growth**
- 4. Continuing to execute**

PNC is a Strong and Diversified Bank Holding Company



PNC Footprint



- Corporate & Institutional Banking, Asset Management Group, Residential Mortgage, National Retail Digital Presence
- Corporate & Institutional Banking, Asset Management Group, Retail Banking – full service franchise

Corporate & Institutional Banking: Serving middle market, large corporate, government and not-for-profit entities. National businesses – Business Credit, Asset-Backed Finance, Equipment Finance, Debt Capital, Real Estate Lending, Capital Markets, Treasury Management, Advisory Businesses. Strategic international offices in Canada, Germany, China, and the UK.

Retail Banking: Retail branch network located across the Mid-Atlantic, Midwest and Southeast; national presence via Residential Mortgage and National Digital offering

Asset Management Group: Institutional Asset Management, Wealth and Hawthorn

As of Sept. 30, 2019

Assets
\$409 billion

Deposits
\$286 billion

Branches
2,310

ATMs
9,102

Our Business Model Focuses on the Long Term



- Deliver long-term value
- Focus on prudent capital management
- Invest in and grow high return, diverse businesses
- Adhere to our risk appetite
- Stay core funded and disciplined in deposit pricing
- Maintain expense management to help fund growth and investments
- Execute on our strategic priorities

Strategic Priorities

Expanding our leading
banking franchise to new
markets and digital
platforms

Deepening customer
relationships by delivering a
superior banking experience
and financial solutions

Leveraging technology to
innovate and enhance
products, services, security
and processes

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Third Quarter 2019 Highlights



- Grew loans and deposits
- Grew total revenue
- Generated positive operating leverage and improved efficiency
- Maintained strong credit quality
- Returned significant capital to shareholders
- Continued to invest in our strategic priorities to create long-term shareholder value

Net Income

\$1.4 billion

Diluted Earnings Per Share

\$2.94

Return on Average Assets

1.36%

Return on Common Equity

11.56%

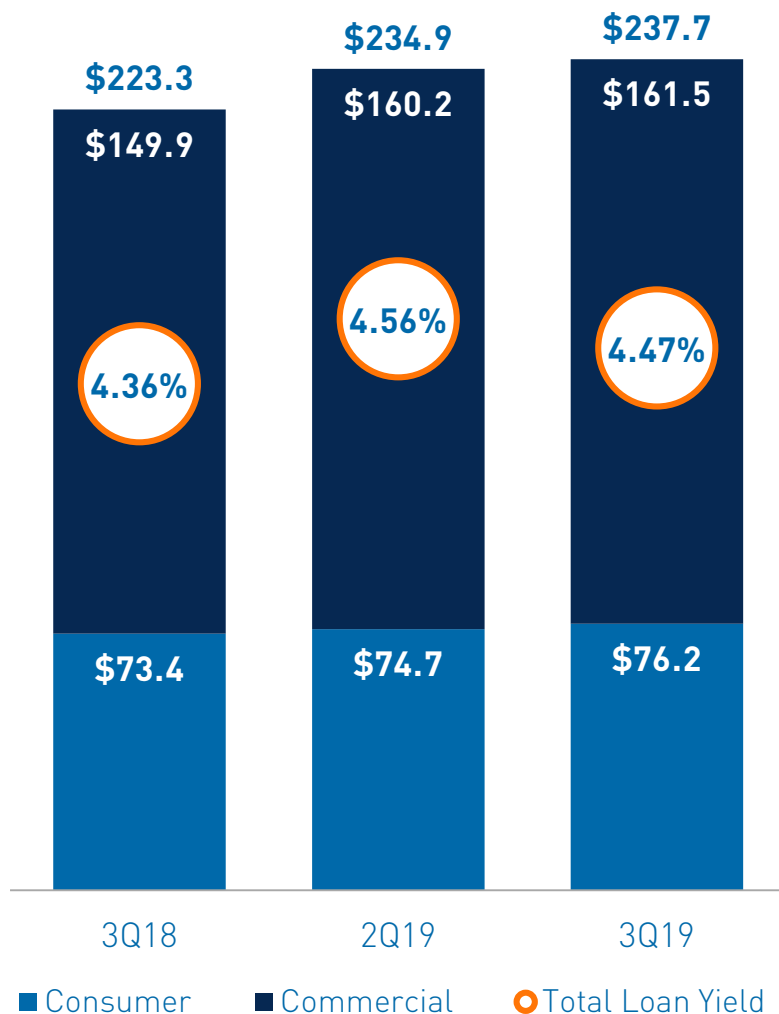
Return on Tangible Common Equity

14.55%

Loans

1% LQ and 6% YOY Growth

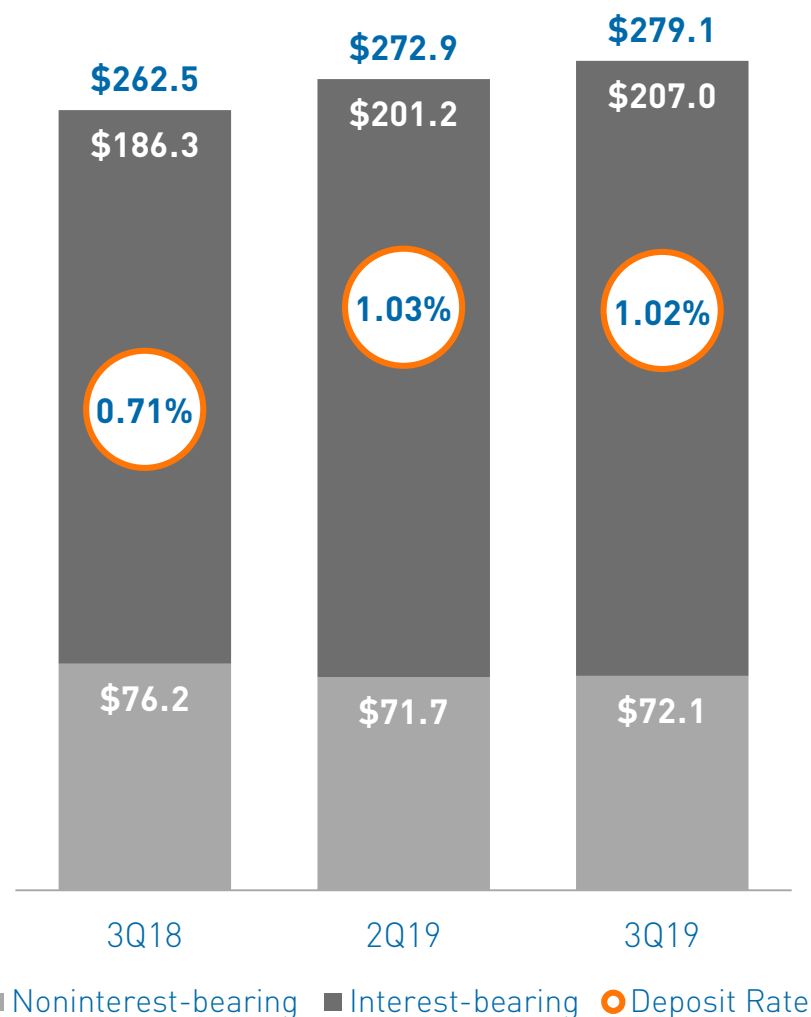
Average balances, \$ billions



Deposits

2% LQ and 6% YOY Growth

Average balances, \$ billions

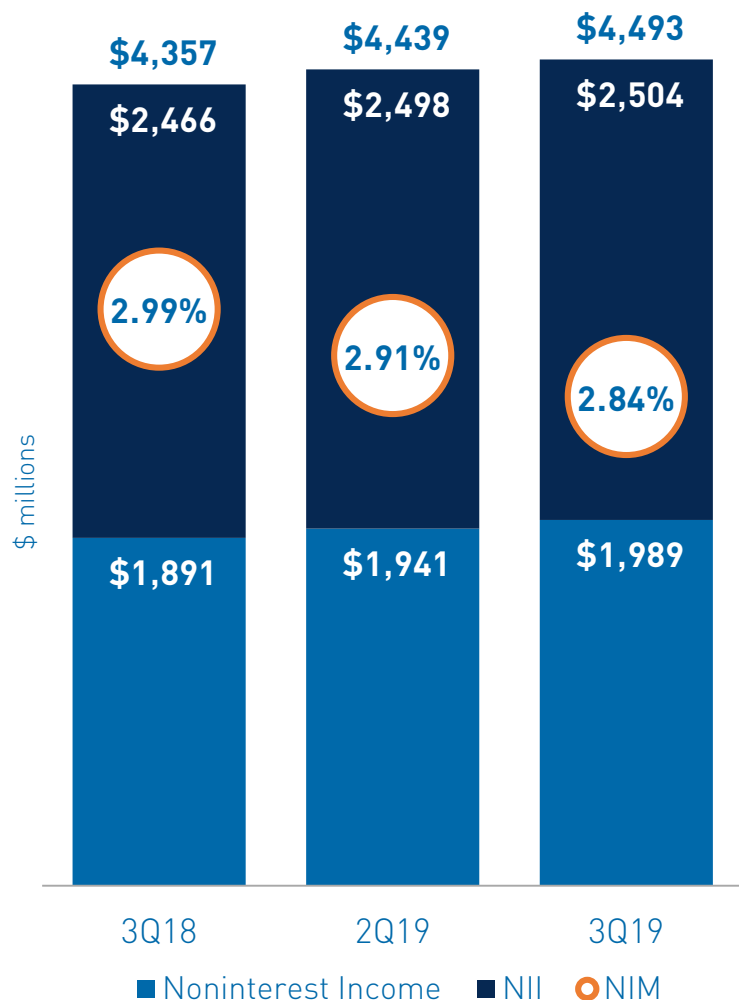


Income Statement: **Diverse Businesses Drive Revenue Growth**



Total Revenue

1% LQ and 3% YOY Growth



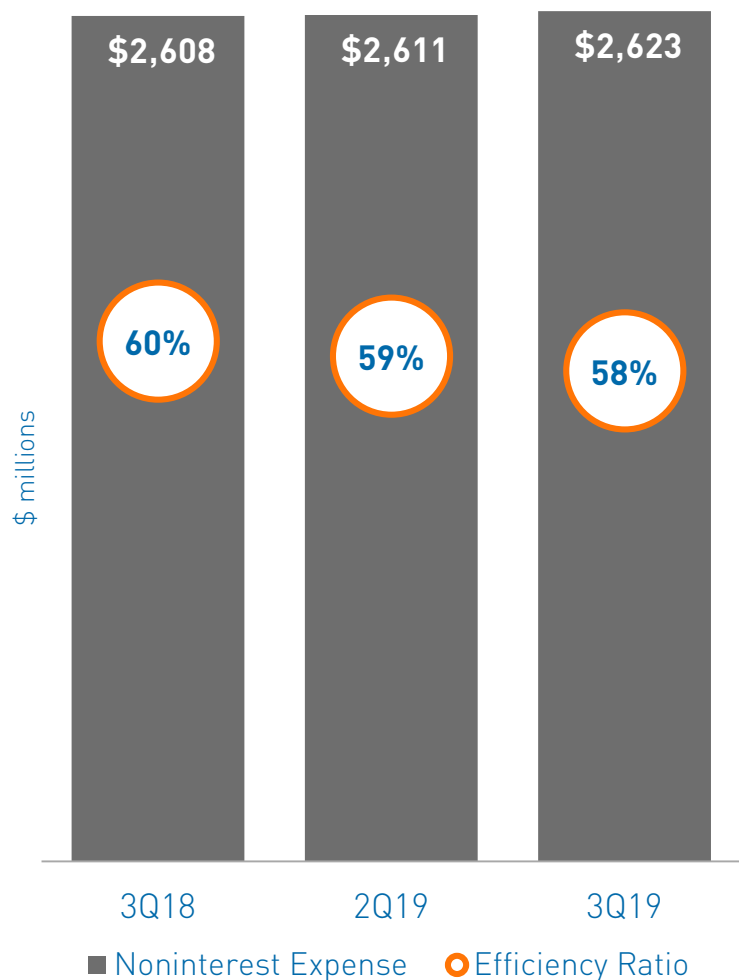
Noninterest Income Detail

2% LQ and 5% YOY Growth

\$ millions	3Q19	Change vs.		YTD '19	YTD '18
		2Q19	3Q18		
Asset management	\$464	\$19	(\$22)	\$1,346	(\$51)
Consumer services	402	10	25	1,165	50
Corporate services	469	(15)	4	1,415	34
Residential mortgage	134	52	58	281	24
Service charges on deposits	178	7	(8)	517	(5)
Fee income	\$1,647	\$73	\$57	\$4,724	\$52
Other noninterest income	342	(25)	41	1,017	137
Noninterest income	\$1,989	\$48	\$98	\$5,741	\$189

- NII – Net Interest Income.
- NIM – Net Interest Margin.

Noninterest Expense Efficiency Ratio Improved

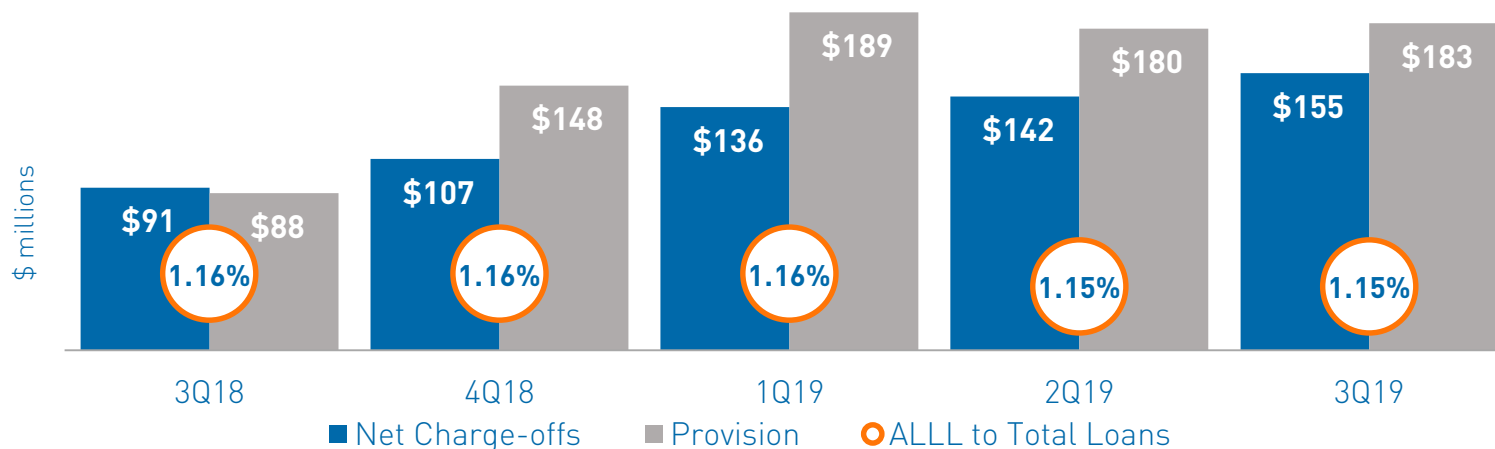


Noninterest Expense Detail Stable LQ and 1% YOY Growth

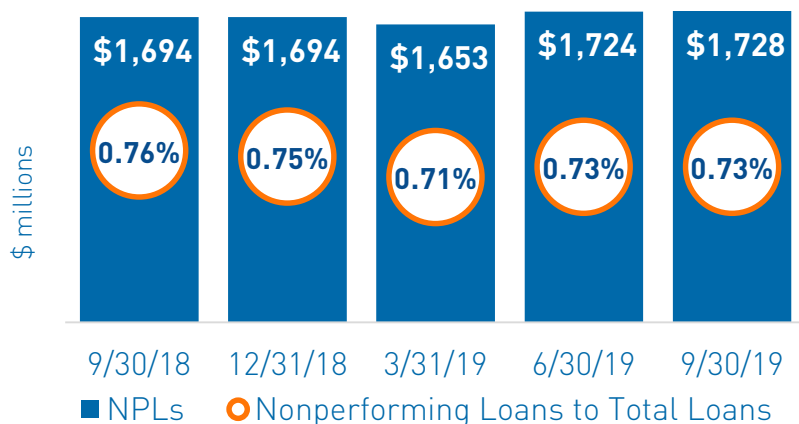
\$ millions	3Q19	Change vs.		YTD '19	YTD '18
		2Q19	3Q18		
Personnel	\$1,400	\$35	(\$13)	\$4,179	\$56
Occupancy	206	(6)	11	633	17
Equipment	291	(7)	27	862	44
Marketing	76	(7)	5	224	23
Other	650	(3)	(15)	1,914	(47)
Noninterest expense	\$2,623	\$12	\$15	\$7,812	\$93

Net Charge-offs and Provision

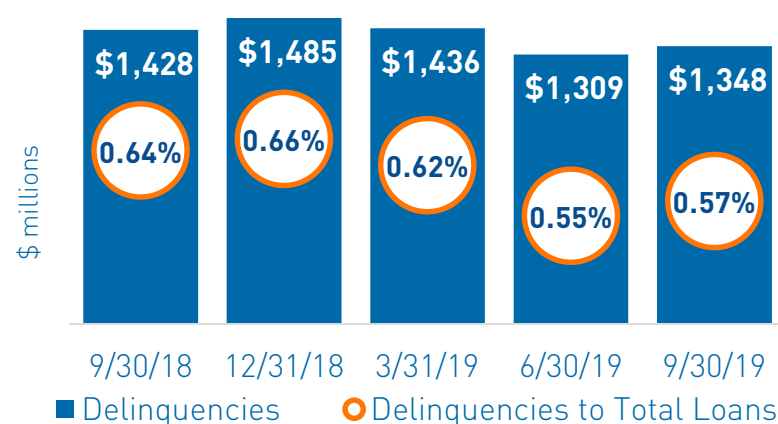
NCO / Average Loans for 3Q19: 0.26%



Nonperforming Loans



Delinquencies

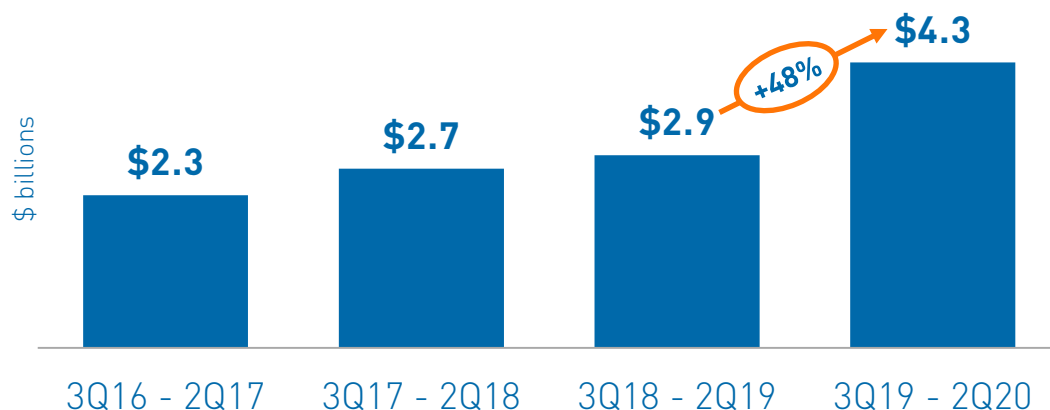


- ALLL – Allowance for Loan and Lease Losses.
- NCO / Average Loans represents annualized net charge-offs (NCO) to average loans for the three months ended
- Delinquencies represents accruing loans past due 30-days or more. Delinquencies to Total Loans represents delinquencies divided by spot loans.

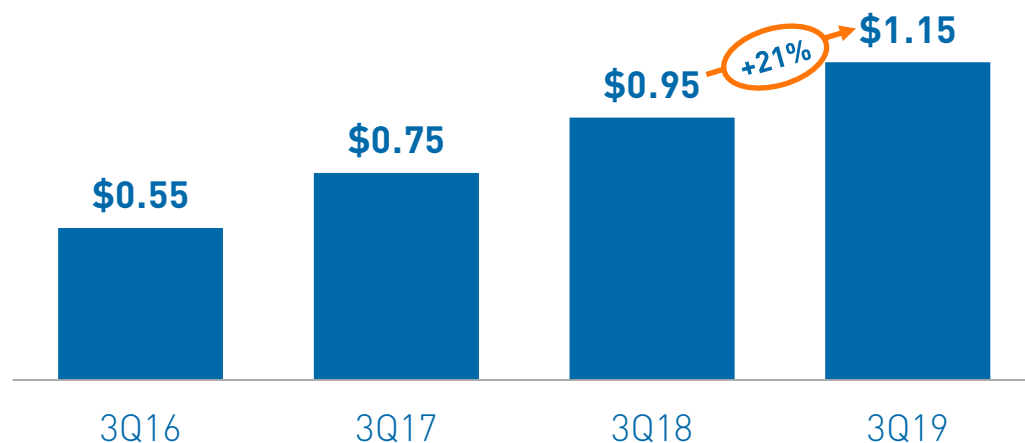
Substantial Capital Returned to Shareholders



Announced Share Repurchase Programs Significant Increase in 2019 Plan



Quarterly Common Dividend Declared All-Time High Dividend Effective 3Q19



Highlights

- Announced 2019 capital plan:
 - Share repurchase programs of up to \$4.3 billion for the four quarter period beginning in 3Q19
 - Increased the quarterly common stock dividend by \$0.20 to \$1.15 per share
- For the nine months ended September 30, 2019, capital returned to shareholders totaled \$3.9 billion
 - Repurchases of \$2.5 billion
 - Dividends on common shares of \$1.4 billion

— A capital plan year is the 12-month period starting in July of the listed year.

— Announced Share Repurchase Programs – Amounts included in capital plans subject to CCAR process and includes increases announced during the period; PNC's ability to purchase full amount is subject to factors such as market and general economic conditions, regulatory capital conditions, alternative uses of capital, regulatory and contractual limitations, issuances related to employee benefit plans and the potential impact on credit ratings.

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Action Plan

- Grow customers with digitally-led banking and ultra-thin branch network; balance digital and physical
- Execute outside of existing footprint leveraging and growing PNC brand
- Lead with high yield savings account offering top rate
- Offer Virtual Wallet relationship checking with digital money management and payment tools

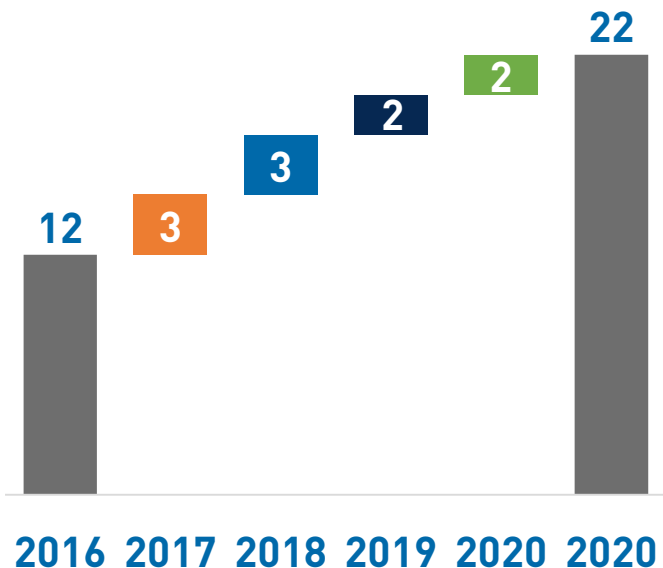
Humanizing the Digital



Action Plan

- Expand our Middle Market business
- Deliver our full suite of products and services
- Leverage the Regional President model
- Combine internal talent with local hires

22 of Top 30 MSAs by end of 2020



New Market Expansion

2017

2018

2019

2020



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- Executing on our strategic priorities
- Continuing to deliver positive operating leverage
- Maintaining expense management discipline
- Managing risk and maintaining strong credit quality
- Delivering consistent through the cycle returns

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. 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 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 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 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 changing business and economic conditions or legislative or regulatory initiatives.
 - Changes in customers’, suppliers’ and other counterparties’ performance and creditworthiness.
 - Impacts of tariffs and other trade policies of the U.S. and its global trading partners.
 - 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 views that:
 - U.S. economic growth, after accelerating a few years ago, has slowed since mid-2018 and is expected to slow further through the rest of this year and into 2020.
 - Job growth will continue into 2020, but at a slower pace due to both difficulty in finding workers and slower economic growth. The unemployment rate is expected to increase slightly in the near term, but the labor market will remain tight, pushing wages higher and supporting continued gains in consumer spending.
 - Slower global economic growth, trade restrictions and geopolitical concerns are downside risks to the forecast, which have increased in 2019, and risks are weighted to the downside.
 - Inflation has slowed in 2019, to below the Federal Open Market Committee's (FOMC's) 2% objective, but is expected to gradually increase over the next two years.
 - Our baseline forecast includes the 0.25% federal funds rate cut on October 30, 2019. We expect the funds rate to remain in a range of 1.50% to 1.75% through the rest of 2019.
- 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 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.
- 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 to laws and regulations, including changes affecting oversight of the financial services industry, consumer protection, bank capital and liquidity standards, pension, bankruptcy and other industry aspects, and changes in accounting policies and principles.
 - 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 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, 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 2018 Form 10-K and subsequent 2019 Form 10-Qs, 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 other 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.

Return on Tangible Common Equity (Non-GAAP)

\$ millions	For the three months ended		
	Sept. 30, 2019	June 30, 2019	Sept. 30, 2018
Return on average common shareholders' equity	11.56%	11.75%	12.32%
Average common shareholders' equity	\$45,127	\$44,591	\$42,668
Average Goodwill and Other intangible assets	(9,455)	(9,448)	(9,498)
Average deferred tax liabilities on Goodwill and Other intangible assets	191	191	192
Average tangible common equity	\$35,863	\$35,334	\$33,362
Net income attributable to common shareholders	\$1,315	\$1,306	\$1,325
Net income attributable to common shareholders, if annualized	\$5,217	\$5,238	\$5,256
Return on average tangible common equity	14.55%	14.82%	15.75%

Return on average tangible common equity is a non-GAAP financial measure and is calculated based on annualized net income attributable to common shareholders divided by tangible common equity. We believe that return on average tangible common equity is useful as a tool to help measure and assess a company's use of common equity.