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PNC Increases Board Of Directors; Appoints Three New Members

Declares Dividend of 95 Cents on Common Stock

PITTSBURGH, Jan. 3, 2019 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) today increased the number of directors on its board to 14 and appointed three new members. **Joseph Alvarado**, **Richard Harshman** and **Toni Townes-Whitley** will join PNC's board, effective immediately.

Alvarado is the former chairman, president and chief executive officer of Commercial Metals Company, a Fortune 500 global metals firm, which under his leadership was active in recycling, manufacturing, fabricating and trading. He has achieved global experience in the steel, metal processing, energy and chemical industries. Alvarado earned his master's degree in Business Administration, Finance from the SC Johnson Graduate School of Management at Cornell University and a Bachelor of Arts degree in Economics from the University of Notre Dame. He will serve on PNC's Audit Committee and the Compliance Subcommittee of the Risk Committee.

Harshman is the current chairman and former president and chief executive officer of Allegheny Technologies Incorporated, a Pittsburgh-based, global manufacturer of technically advanced specialty materials and complex parts and components. He joined the company in 1978 and has served in a number of key roles, such as chief financial officer and chief operating officer. Harshman is active on several non-profit boards and has received a number of professional accolades including the Most Influential People in Business Award by the *Pittsburgh Post-Gazette* in 2011 and the CFO of the Year Award in the Public Company Category by the *Pittsburgh Business Times* in 2008. He was appointed to PNC's Audit Committee and the Personnel and Compensation Committee.

Townes-Whitley is president, U.S. regulated industries at Microsoft Corp., a technology company that enables digital transformation for the era of an intelligent cloud and an intelligent edge. In this role, she leads Microsoft's U.S. sales strategy for driving digital transformation across customers and partners within the public sector and regulated industries. Townes-Whitley, who received a Bachelor of Arts degree in Economics from Princeton University, is an advisor to the Women's Center of Northern Virginia and a past president of Women in Technology. She was appointed to the Technology Subcommittee of the Risk Committee.

"Each of these three new members of PNC's board of directors have achieved significant leadership experience and business expertise within different industries and disciplines, and adding them to our board positions PNC well for continued strength and growth as our business evolves," said William S. Demchak, PNC's chairman, president and chief executive officer. "We are committed to intentionally building diverse, high-performing teams at all

levels, and the addition of these directors ensures that our board continues to reflect our core value of diversity and inclusion, which makes our board and our company stronger."

In addition, PNC's board of directors declared a quarterly cash dividend on the common stock of 95 cents per share. The dividend will be payable Feb. 5, 2019 to shareholders of record at the close of business Jan. 17, 2019.

The board also declared a cash dividend on the following series of preferred stocks:

- **Series B:** a quarterly dividend of 45 cents per share, with a payment date of March 10, 2019, will be payable the next business day to shareholders of record at the close of business Feb. 14, 2019.
- **Series O:** a semi-annual dividend of \$3,375.00 per share (\$33.75 per each depository share, 100 of which represent one share of Series O preferred stock) will be payable Feb. 1, 2019 to shareholders of record at the close of business Jan. 17, 2019.
- **Series P:** a quarterly dividend of \$1,531.25 per share (\$.3828125 per each depository share, 4,000 of which represent one share of Series P preferred stock) will be payable Feb. 1, 2019 to shareholders of record at the close of business Jan. 17, 2019.
- **Series Q:** a quarterly dividend of \$1,343.75 per share (\$.3359375 per each depository share, 4,000 of which represent one share of Series Q preferred stock) will be payable March 1, 2019 to shareholders of record at the close of business Feb. 14, 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.

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