Investor Meetings

Fourth Quarter 2017

The PNC Financial Services Group

PNC

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 2016 Form 10-K and our 2017 Form 10-Qs, 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.

In this presentation, we may sometimes include non-GAAP financial information. Non-GAAP financial information includes metrics such as tangible book value, return on tangible common equity and fee income, as well as adjusted results and certain information used to review components of reported information. When we do so, we provide GAAP reconciliations for such information. Such reconciliations 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. 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.

Agenda

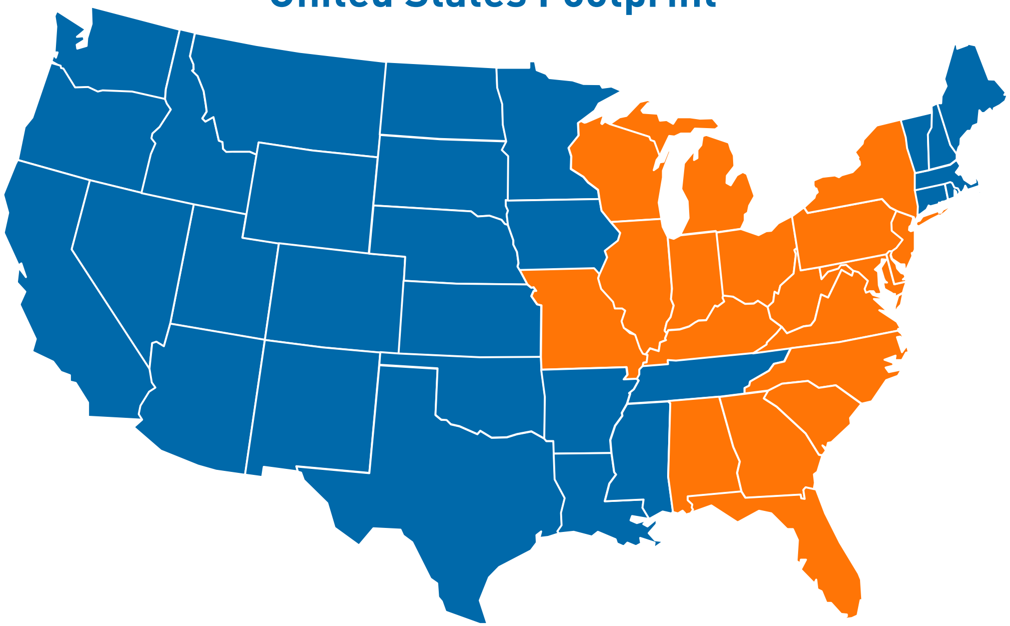
1. Successfully executing on PNC business model

2. High quality and consistent financial performance

3. Opportunities to drive continued growth and efficiency

PNC is a Strong and Diversified Bank Holding Company

United States Footprint



Mortgage, Asset Management and Corporate & Institutional

Asset Management, Corporate & Institutional and Retail Banking – full service franchise

PNC's Financial Highlights

9/30/17	PNC	U.S. Rank
Deposits	$261 billion	#7
Assets	$375 billion	#7
Branches	2,474	#5
ATMs	8,987	#5

PNC's Diversified Franchise

Asset Management – One of the top bank wealth managers; minority ownership in BlackRock. National business with offices primarily located in retail footprint.

Corporate & Institutional Banking - A leader in serving middle-market, large corporate, government and non-profit entities. National business.

Retail Banking - Footprint covering nearly half of U.S. population. Residential mortgage loans offered within footprint and nationwide.

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

– Source for U.S. Rankings: SNL Financial. Assets rank excludes Morgan Stanley and Goldman Sachs.
– Source for Asset Management top bank wealth manager: Barron's, as of September 2017.

Our Business Model

- Deliver long-term value
- Strong capital management
- Invest in and grow high return, diverse businesses which fit our desired risk profile
- 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

3Q17 Results (unless specified)	PNC	Peer Rank
Tangible book value per common share % change (12/31/07 – 9/30/17)	288%	#1
Stock price % change vs. all-time-high closing price (10/24/17)	0%	#1
3-year annualized total return to shareholders (10/24/17)	+21%	#2
Net charge-offs to average loans (3Q17 annualized)	0.19%	#3
Noninterest income to total revenue	43%	#4
Return on average assets	1.20%	#4
Return on average common equity	9.89%	#4
Dividend yield (10/24/17)	2.2%	#8

– Peer Rank – See list of Peer Group Banks in Appendix.
– Tangible book value per common share (Non-GAAP) – See reconciliation in Appendix.

Focused on Executing
Delivering Long-Term Value

- Executing on our strategic priorities has resulted in higher fee income, well-controlled expenses and differentiated performance
- We have opportunities to drive continued growth and efficiency
- Our balance sheet is well positioned for the current environment
- Strong capital return to shareholders remains a priority

Agenda

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

Executing Strategic Priorities

Designed to create value

- We are focused on our strategic priorities to drive higher fee income, control expenses and create long-term value

Building a Leading Banking Franchise in Our Underpenetrated Markets

Capturing More Investable Assets

Bolstering Critical Infrastructure and Streamlining Core Process

Reinventing the Retail Banking Experience

Highlights for YTD 3Q17

- Delivered high quality results
- Compared with the same period a year ago:
  - Grew net interest income
  - Grew fee income
  - Controlled expenses
  - Grew loans and deposits
  - Maintained strong capital and liquidity positions

Net Income
$3.3 billion

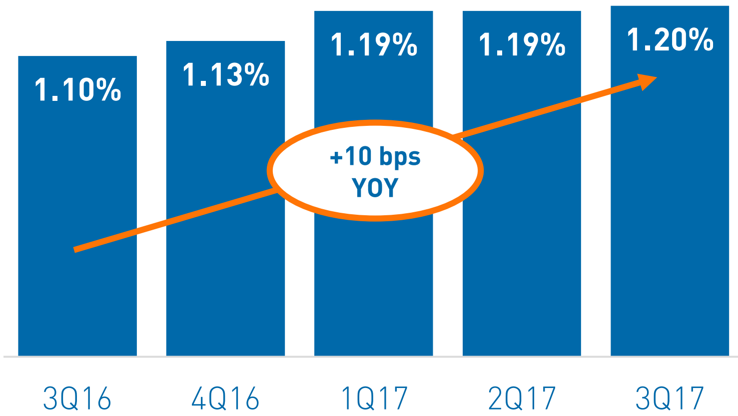
Net Interest Income
$6.8 billion

Noninterest Income
$5.3 billion

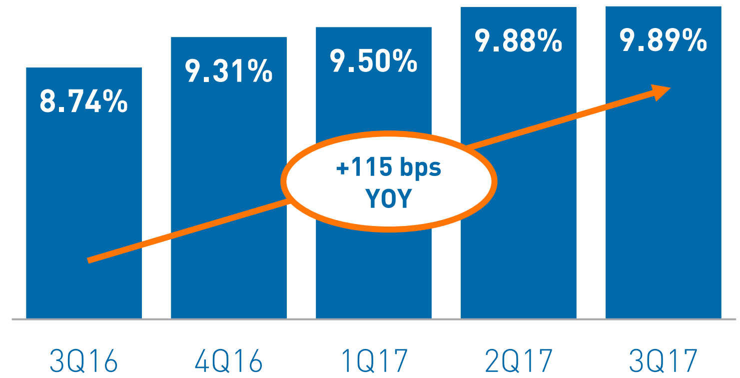
Return on Average Assets
1.19%

Performance Metrics

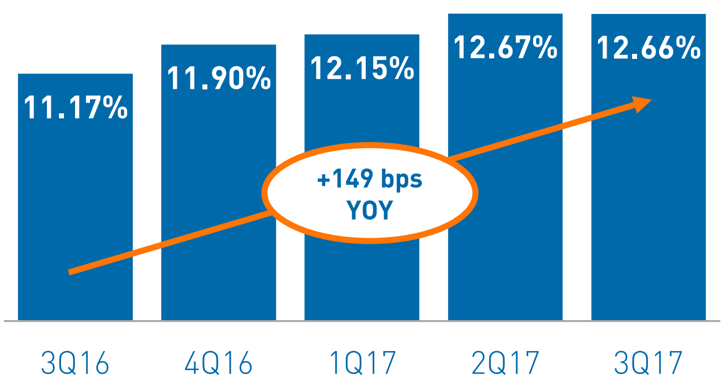
Return on Average Assets



Return on Average Common Equity



Return on Tangible Common Equity

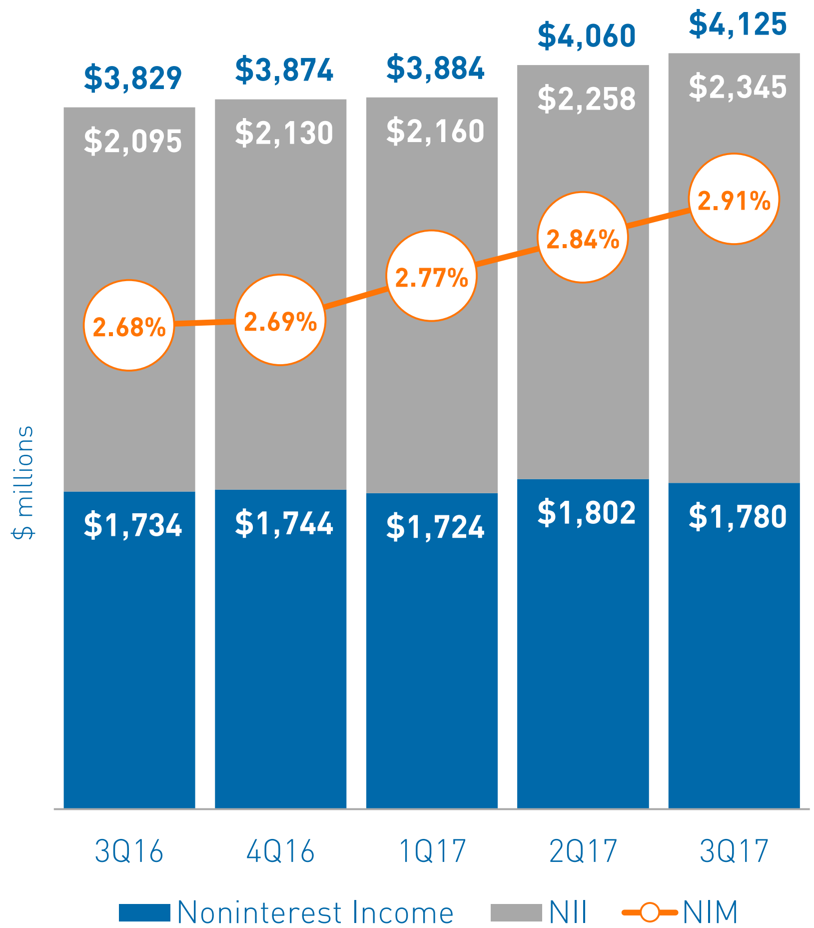


Tangible Book Value per Share

- Return on tangible common equity (Non-GAAP) – Annualized net income attributable to common shareholders divided by tangible common equity. See Reconciliation in Appendix.
- Tangible book value per common share (Non-GAAP) – See Reconciliation in Appendix.
- YOY – Refers to a year over year comparison of 3Q17 with 3Q16.

Revenue Growth

Revenue
8% YOY Total Revenue Growth



Noninterest Income
Diverse Sources of Fee-Based Revenue

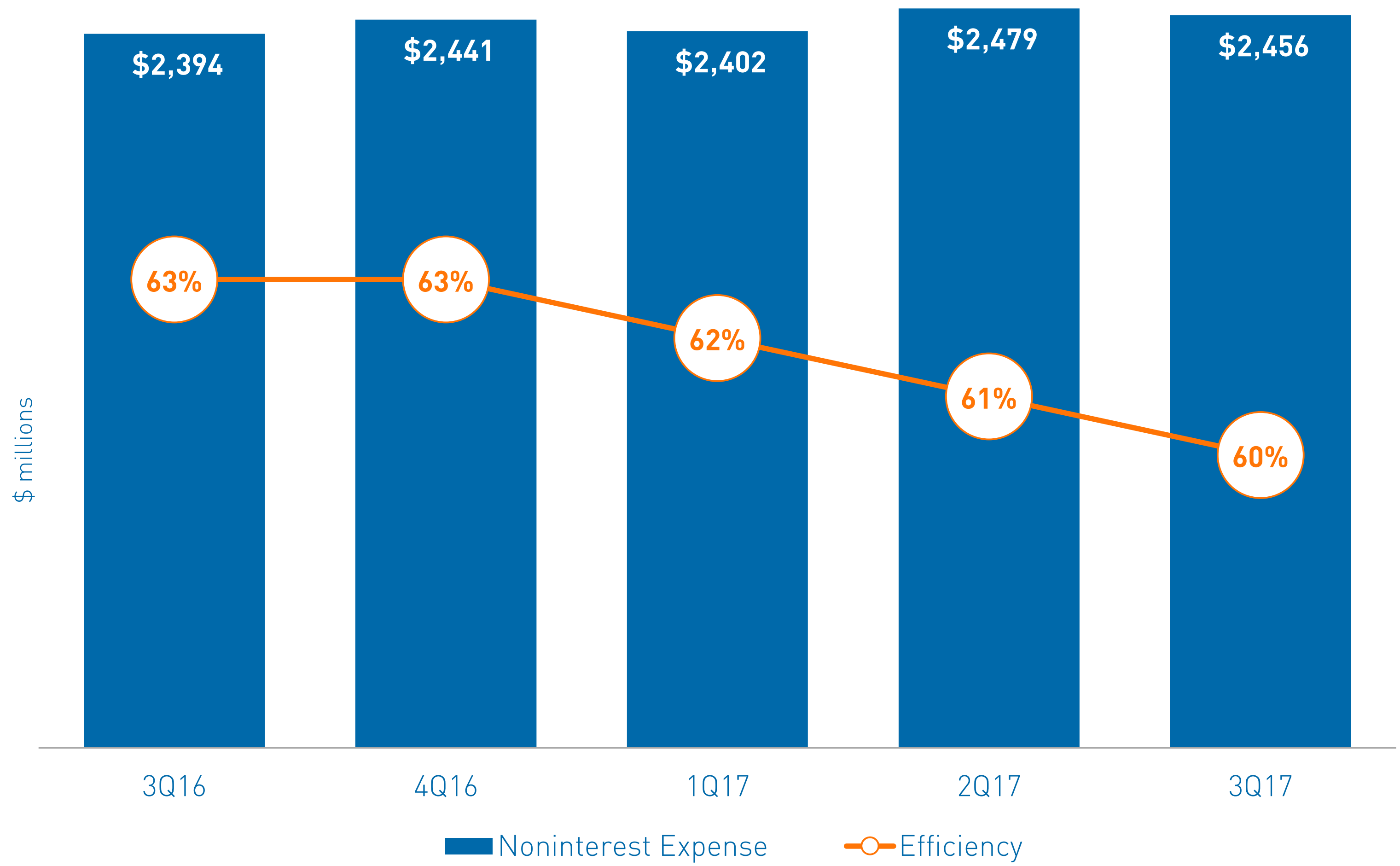
$ millions	3Q17	Change vs. 2Q17	Change vs. 3Q16	YTD 3Q17	Change vs. YTD 3Q16
Asset management	**$421**	$23	$17	**$1,222**	$100
Consumer services	**357**	(3)	9	**1,049**	10
Corporate services	**371**	(63)	(18)	**1,198**	81
Residential mortgage	**104**	-	(56)	**321**	(104)
Service charges on deposits	**181**	11	7	**512**	17
Total fee income	**1,434**	(32)	(41)	**4,302**	104
Other income	**346**	10	87	**1,004**	175
Noninterest income	**$1,780**	($22)	$46	**$5,306**	$279

- NII – Net interest income.
- NIM – Net interest margin.

Well-Controlled Expenses

Disciplined Expense Management while Investing in our Businesses

Efficiency Ratio Continued to Improve

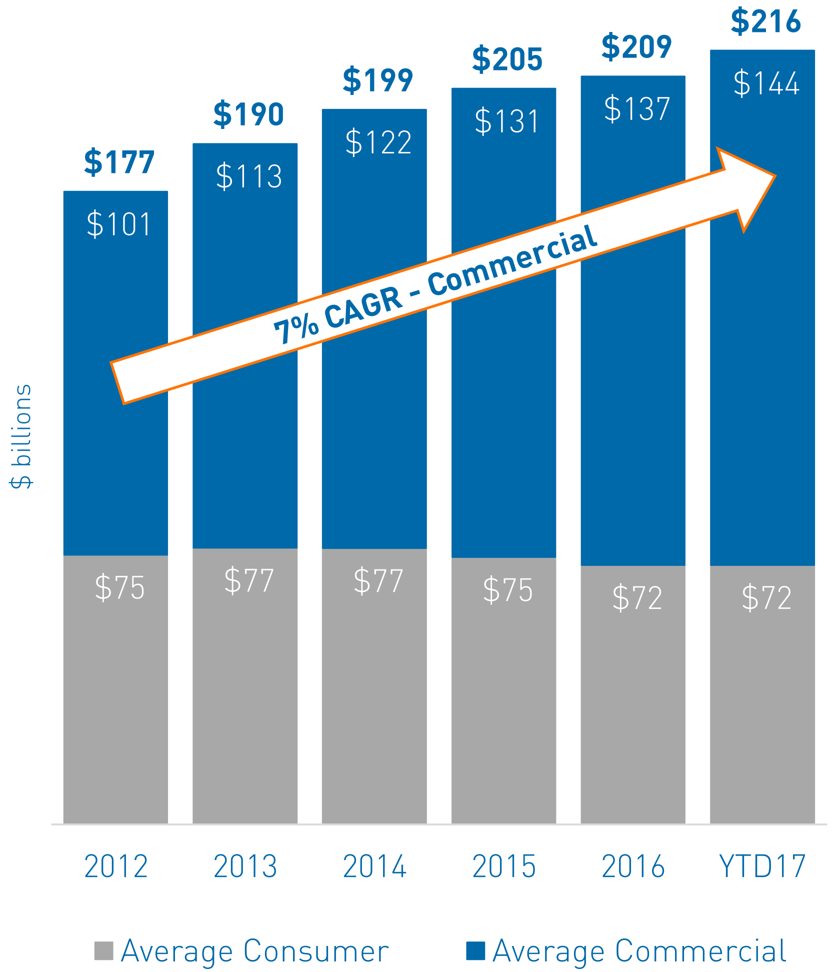


Agenda

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

Focused on Growing Loans

PNC's Loan Mix



- Delivered steady and consistent loan growth over past several years
- Commercial loan growth driven by our relationship-based lending approach
- Growth within our credit risk appetite
- Consumer loan balances impacted by certain runoff portfolios
- PNC has outpaced industry loan growth in 2017
- Opportunity to continue to grow loans in the current environment

– YTD – Refers to the nine months ended September 30

Broad-Based 3Q17 Commercial Loan Growth Outpaced Industry

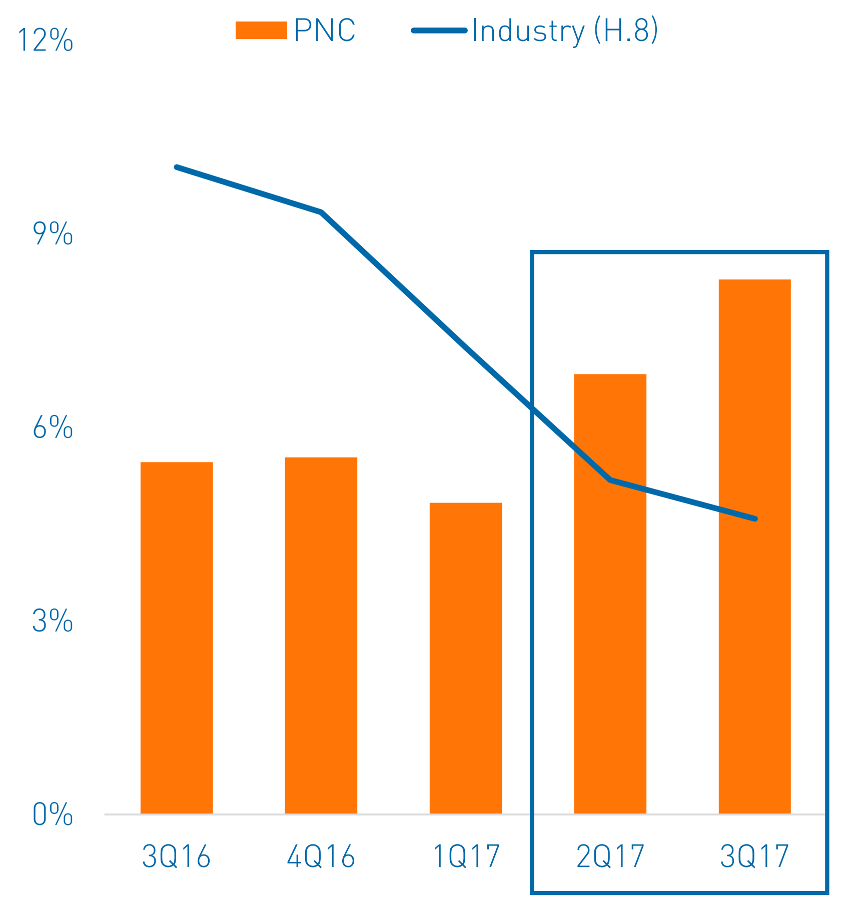
PNC

C&IB Average Loans by Business

$ billions	3Q17	3Q16	Growth
Corporate Banking	$56.9	$51.9	**10%**
Real Estate	$38.5	$36.7	**5%**
Business Credit	$16.1	$14.8	**9%**
Equipment Finance	$13.7	$11.8	**16%**

– 3Q17 Equipment Finance average balance includes the impact of the acquisition of a commercial and vendor finance business with $1.0 billion of loans and leases in April 2017

Year-Over-Year C&IB Loan Growth vs. Industry

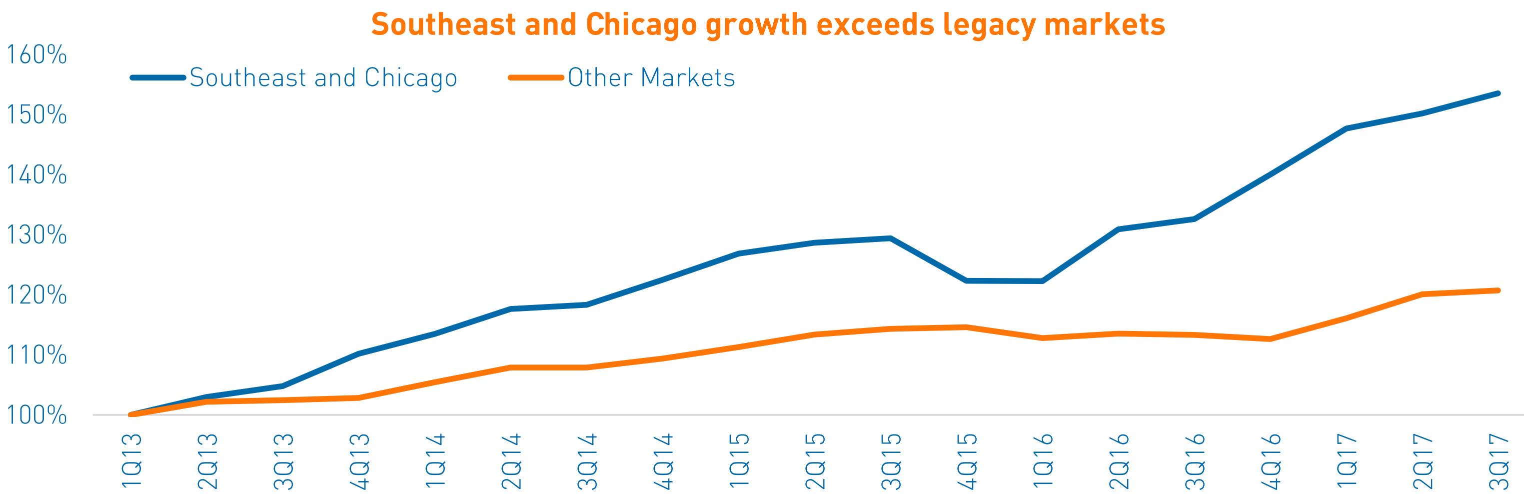


– Commercial & Institutional Banking (C&IB) loan growth for PNC based on quarterly average of total C&IB loans. Industry loan growth based on the quarterly average of monthly reported C&I and CRE loans from Federal Reserve H.8 releases for U.S. commercial banks.

Expand the Middle Market Franchise

- In the first year of an expansion of our Middle Market business
- In 26 of the top 50 U.S. metropolitan markets
  - In 2017, expanded to Dallas, Kansas City and Minneapolis
  - In 2018, plan to expand to Denver, Houston and Nashville
- Leveraging our successful strategy from the Southeast and Chicago in our new markets
- Delivering our full suite of commercial products and services and embedding in communities with Regional Presidents model
- Early results are positive with favorable risk / reward opportunity

Corporate and Commercial Banking Indexed Average Loan Growth



Note: Excludes national businesses not tied to a geographic market

Enhance Consumer Lending

Origination, Fulfillment and Product Capabilities

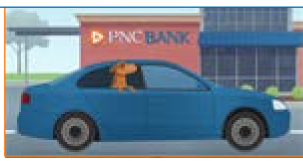
Home Equity $28.8 billion

- Home lending transformation – integrate home equity and mortgage
- Digitize origination processes
- Home equity loans booked by mortgage loan officers YTD17 were 86% higher than YTD16

Credit Card $5.4 billion

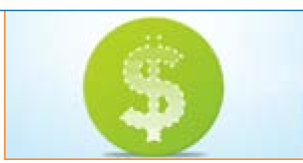
- 3Q17 spot balances grew 7% over 3Q16
- Digital channels growing as driver of sales – 13% in 3Q17
- Successful new tiered Cash Rewards card rollout in June 2017

Direct Auto $1.4 billion



- 3Q17 spot balances grew 13% over 3Q16
- Digital channels were 26% of sales in 3Q17
- Mobile optimized application successfully launched in July 2017

Unsecured Installment $1.1 billion



- 3Q17 spot balances grew 19% over 3Q16
- Digital consumer UIL product – pilot launched 4Q16; ~$110 million in balances
- Digital UIL was 20% of new account production in 3Q17

Private Education $1.7 billion

- Launched education refinancing product in June 2017
- Leverage University Banking relationships with students including credit card

– Portfolio balances – As of 9/30/17

Leveraging Technology and Infrastructure

PNC

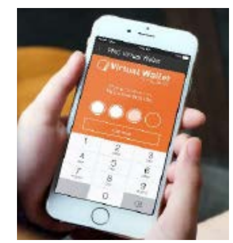
- Built key foundational capabilities of greater speed, security and stability
- Three state-of-the-art facilities are up and running on our internal cloud
- Expected efficiencies through automation and robotics
- Net savings create capacity to continue to invest
- Pivoting infrastructure capital spend to customer facing, digital initiatives

Culture of Innovation

CMU Research Center

PNC iLab

Crowdsourcing Ideas



Line of Business Led Innovation

Open API Strategy

numo

PNC Owned Fintech Incubator

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, 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 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.

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 law and policy accompanying the new presidential administration and uncertainty or speculation pending the enactment of such changes.
  - Changes in customers’, suppliers’ and other counterparties’ performance and creditworthiness.
  - Slowing or reversal of the current U.S. economic expansion.
  - Continued residual effects of recessionary conditions and uneven spread of positive impacts of recovery on the economy and our counterparties, including adverse impacts on levels of unemployment, loan utilization rates, delinquencies, defaults and counterparty ability to meet credit and other obligations.
  - Commodity price volatility.
  - Changes in customer preferences and behavior, whether due to changing business and economic conditions, legislative and regulatory initiatives, or other factors.

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 the U.S. economy and the labor market will grow moderately through the rest of 2017 and in 2018, supported by gains in consumer spending thanks to solid job growth and rising wages, continued gradual improvement in the housing market, modest growth in business investment, an expanding global economy, and some fiscal stimulus from corporate and personal income tax cuts. Although inflation has 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 through the rest of this year and throughout 2018; PNC's baseline forecast is for one 25 basis point increase in the federal funds rate in December of 2017, and three more increases in 2018. Longer-term rates will also increase as the Federal Reserve slowly reduces the size of its balance sheet, but at a slower pace than short-term rates.
- PNC's ability to take certain capital actions, including paying dividends and any plans to increase common stock dividends, repurchase common stock under current or future programs, or issue or redeem preferred stock or other regulatory capital instruments, is subject to the review of such proposed actions 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), the international body responsible for developing global regulatory standards for banking organizations for consideration and adoption by national jurisdictions), 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, bank capital and liquidity standards, tax, 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 by acquiring from time to time other financial services companies, financial services assets and related deposits and other liabilities. 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 2016 Form 10-K and our 2017 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 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.

Appendix: **Basel III Regulatory Capital Ratios**

As a result of the phase-in periods included in the final U.S. Basel III regulatory capital rules (Basel III rules), as well as the fact that PNC remains in the parallel run qualification phase for the advanced approaches, PNC's regulatory risk-based capital ratios in 2017 and 2016 are calculated using the standardized approach for determining risk-weighted assets, and the definitions of, and deductions from, regulatory capital under the Basel III rules (as such definitions and deductions are phased-in for 2017 and 2016, respectively). We refer to the capital ratios calculated using the phased-in Basel III provisions in effect for each year and, for the risk-based ratios, standardized approach risk-weighted assets, as Transitional Basel III ratios. Under the standardized approach for determining credit risk-weighted assets, exposures are generally assigned a pre-defined risk weight. Exposures to high volatility commercial real estate, past due exposures, equity exposures and securitization exposures are generally subject to higher risk weights than other types of exposures.

We provide information below regarding PNC's estimated September 30, 2017 and actual June 30, 2017 and September 30, 2016 Transitional Basel III common equity Tier 1 ratios and PNC's estimated pro forma fully phased-in Basel III common equity Tier 1 ratio. Under the Basel III rules adopted by the U.S. banking agencies, significant common stock investments in unconsolidated financial institutions, mortgage servicing rights and deferred tax assets must be deducted from capital (subject to a phase-in schedule and net of associated deferred tax liabilities) to the extent they individually exceed 10%, or in the aggregate exceed 15%, of the institution's adjusted common equity Tier 1 capital. Also, Basel III regulatory capital includes (subject to a phase-in schedule) accumulated other comprehensive income related to securities currently and previously held as available for sale, as well as pension and other postretirement plans.

Appendix: **Non-GAAP Basel III Regulatory Capital Ratios**

Transitional Basel III and Pro forma Fully Phased-In Basel III Common Equity Tier 1 Capital Ratios

	2017 Transitional Basel III		2016 Transitional Basel III	Pro forma Fully Phased-In Basel III (Non-GAAP) (estimated)		
$ in millions	**Sep. 30, 2017**	**Jun. 30, 2017**	**Sep. 30, 2016**	**Sep. 30, 2017**	**Jun. 30, 2017**	**Sep. 30, 2016**
Common stock, related surplus, and retained earnings, net of treasury stock	$42,426	$42,200	$41,604	$42,426	$42,200	$41,604
Less regulatory capital adjustments:						
Goodwill and disallowed intangibles, net of deferred tax liabilities	(9,137)	(9,156)	(8,993)	(9,202)	(9,225)	(9,102)
Basel III total threshold deductions	(1,166)	(1,144)	(731)	(1,731)	(1,702)	(1,218)
Accumulated other comprehensive income [(a)]	(94)	(167)	181	(117)	(209)	302
All other adjustments	(161)	(179)	(177)	(163)	(181)	(180)
Basel III Common equity Tier 1 capital	$31,868	$31,554	$31,884	$31,213	$30,883	$31,406
Basel III standardized approach risk-weighted assets [(b)]	309,292	306,379	300,308	317,393	314,389	308,665
Basel III advanced approaches risk-weighted assets [(c)]	N/A	N/A	N/A	285,517	282,472	280,150
Basel III Common equity Tier 1 capital ratio	10.3%	10.3%	10.6%	9.8%	9.8%	10.2%
Risk-weight and associated rules utilized	Standardized (with 2017 transition adjustments)		Standardized (with 2016 transition adjustments)	Standardized		

(a) Represents net adjustments related to accumulated other comprehensive income for securities currently and previously held as available for sale, as well as pension and other postretirement plans.

(b) Basel III standardized approach risk-weighted assets are based on the Basel III standardized approach rules and include credit and market risk-weighted assets.

(c) Basel III advanced approaches risk-weighted assets are based on the Basel III advanced approaches rules, and include credit, market and operational risk-weighted assets. During the parallel run qualification phase, PNC has refined the data, models and internal processes used as part of the advanced approaches for determining risk-weighted assets. We anticipate additional refinements through the parallel run qualification phase.

PNC utilizes the pro forma fully phased-in Basel III capital ratios to assess its capital position (without the benefit of phase-ins), as these ratios represent the regulatory capital standards that will be ultimately applicable to PNC under the final Basel III rules. Our Basel III capital ratios and estimates may be impacted by additional regulatory guidance or analysis, and, in the case of those ratios calculated using the advanced approaches, may be subject to variability based on the ongoing evolution, validation and regulatory approval of PNC's models that are integral to the calculation of advanced approaches risk-weighted assets as PNC moves through the parallel run approval process

Appendix: **Non-GAAP to GAAP Reconciliation**

Fee Income

	For the three months ended			% Change	
$ in millions	**3Q17**	**2Q17**	**3Q16**	**3Q17 vs. 2Q17**	**3Q17 vs. 3Q16**
Asset management	$421	$398	$404	6%	4%
Consumer services	357	360	348	(1%)	3%
Corporate services	371	434	389	(15%)	(5%)
Residential mortgage	104	104	160	-	(35%)
Service charges on deposits	181	170	174	6%	4%
Total fee income	$1,434	$1,466	$1,475	(2%)	(3%)
Other, including net securities gains	346	336	259	3%	34%
Total noninterest income, as reported	$1,780	$1,802	$1,734	(1%)	3%

Non-GAAP to GAAP Reconciliation

Tangible Book Value per Common Share Ratio

$ in millions, except per share data	Sep. 30, 2017	Dec. 31, 2007 [1]	% Change 9/30/17 vs. 12/31/07
Book value per common share	$89.05	$43.60	104%
Tangible book value per common share			
Common shareholders' equity	$42,406	$14,847	
Goodwill and Other intangible assets	(9,503)	(8,850)	
Deferred tax liabilities on Goodwill and Other intangible assets	301	119	
Tangible common shareholders' equity	$33,204	$6,116	
Period-end common shares outstanding (in millions)	476	341	
Tangible book value per common share (Non-GAAP)	$69.72	$17.96	288%

[1] Amounts for the 2007 period have not been updated to reflect the first quarter 2014 adoption of Accounting Standards Update (ASU) 2014-01 related to investments in low income housing tax credits.

Tangible book value per common share is a non-GAAP measure and is calculated based on tangible common shareholders' equity divided by period end common shares outstanding. We believe this non-GAAP measure serves as a useful tool to help evaluate the strength and discipline of a company's capital management strategies and as an additional, conservative measure of total company value.

Appendix: **Non-GAAP to GAAP Reconciliation**

Tangible Book Value per Common Share

$ in millions, except per share data	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	% Change 9/30/17 vs. 6/30/17	% Change 9/30/17 vs. 9/30/16
Book value per common share	$89.05	$87.78	$86.14	$85.94	$86.57	1%	3%
Tangible book value per common share							
Common shareholders' equity	$42,406	$42,103	$41,774	$41,723	$42,251		
Goodwill and Other intangible assets	(9,503)	(9,527)	(9,356)	(9,376)	(9,408)		
Deferred tax liabilities on Goodwill and Other intangible assets	301	302	303	304	306		
Tangible common shareholders' equity	$33,204	$32,878	$32,721	$32,651	$33,149		
Period-end common shares outstanding (in millions)	476	480	485	485	488		
Tangible book value per common share (Non-GAAP)	$69.72	$68.55	$67.47	$67.26	$67.93	2%	3%

Tangible book value per common share is a non-GAAP measure and is calculated based on tangible common shareholders' equity divided by period end common shares outstanding. We believe this non-GAAP measure serves as a useful tool to help evaluate the strength and discipline of a company's capital management strategies and as an additional, conservative measure of total company value.

Appendix: **Non-GAAP to GAAP Reconciliation**

Return on Tangible Common Equity

$ in millions	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016
	For the three months ended				
Return on average common shareholders' equity	9.89%	9.88%	9.50%	9.31%	8.74%
Average common shareholders' equity	$42,117	$41,827	$41,532	$41,833	$41,940
Average Goodwill and Other intangible assets	(9,513)	(9,526)	(9,364)	(9,392)	(9,417)
Average deferred tax liabilities on Goodwill and Other intangible assets	302	303	304	305	307
Average tangible common equity	$32,906	$32,604	$32,472	$32,746	$32,830
Net income attributable to common shareholders	$ 1,050	$ 1,030	$ 973	$ 982	$ 924
Net income attributable to common shareholders, if annualized	$ 4,165	$ 4,131	$ 3,946	$ 3,896	$ 3,666
Return on average tangible common equity	12.66%	12.67%	12.15%	11.90%	11.17%

Return on average tangible common equity is a non-GAAP 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.

Appendix: **Peer Group of Banks**

The PNC Financial Services Group, Inc.	PNC
BB&T Corporation	BBT
Bank of America Corporation	BAC
Capital One Financial Corporation	COF
Fifth Third Bancorp	FITB
JPMorgan Chase & Co.	JPM
KeyCorp	KEY
M&T Bank Corporation	MTB
Regions Financial Corporation	RF
SunTrust Banks, Inc.	STI
U.S. Bancorp	USB
Wells Fargo & Company	WFC

Appendix: PNC Commitment to Corporate Social Responsibility

Third Party Recognition

MSCI
A

CDP
A-

Sustainalytics
57

ISS Governance
1st decile

Sustainable Operations and Financing

- Goal of 75% carbon reduction by 2035 from 2009
- 280+ LEED certified and 160 ENERGY STAR certified projects, including LEED Platinum headquarters
- $322 million spend with diverse suppliers in 2016; launched third party conduct and responsibility guidelines, including human rights, in 2017
- $5+ billion of sustainable financing in 2016 and 2015 reflecting PNC's client support of transition to a low-carbon economy
- Signatory to Green Bond Principles in 2016

	Carbon Emissions	Energy	Water	Paper
2020 Reduction Goal	30%	30%	30%	10% annually
2016 Progress Since 2009	Achieved 30%	28%	16%	54%
Savings Equivalent	Emissions from +33k vehicles driven for one year	Energy to power +18k U.S. homes for one year	Water usage of 468 U.S. homes for one year	Harvest of +44k trees

Environmental and Social Risk Management

1. BOARD OF DIRECTORS
2. SENIOR EXECUTIVES
3. CREDIT PORTFOLIO STRATEGY COMMITTEE
4. CORPORATE SUSTAINABILITY MANAGER

ANALYTICS AND PORTFOLIO MANAGEMENT, CREDIT PRODUCTS GROUP, INDEPENDENT RISK MANAGEMENT, RELATIONSHIP BANKING

PRESCREEN PROCESS → UNDERWRITING AND ENHANCED ENVIRONMENTAL DUE DILIGENCE → PORTFOLIO REVIEW → ENVIRONMENTAL STRESS TEST

- Environmental prescreening for prospective clients across industries
- Enhanced environmental due diligence for coal mining, electric power generation utilities, and oil & gas industries
- Carbon transition risk – stress testing exposure to industries with high carbon emissions
  - Coal and coal powered generation industries in 2015
  - Transportation sector in 2016

Civic Engagement

PNC Grow Up Great

- $70 million in philanthropic contributions in 2016, including to PNC's $350 million multiyear early childhood education initiative
  - 75,000 employee volunteer hours in 2016
- Provided $2.4 billion in financing benefiting low- and moderate-income populations and communities in 2016

Workforce

- Informed by PNC's employee survey, enhanced maternity and parental leave benefits, and increased compensation for junior employees
- Diverse workforce: 60% identify as female, 27% minority at 12/31/2016
- Significant commitment to building a diverse and inclusive work environment; recognition by multiple third parties:

Working Mother Hall of Fame 100 Best Companies · Gallup Great Workplace Award · Best Places to Work for LGBT Equality 2017 · Military Friendly Top 100 Employer MF'16 · 2017 NBIC Best of the Best Corporation for Inclusion

– Sustainable Financing - Includes underwritings and financing commitments associated with municipal issuances, real estate financing and commercial loans and leases supporting environmentally beneficial assets, entities and projects.
– See PNC's Corporate Social Responsibility Report, which was prepared in accordance with the Global Reporting Initiative Core G4 Sustainability Reporting Guidelines, and the Corporate Social Responsibility section of our website at www.pnc.com/csr