PNC Receives No Objection To Its Capital Plan

PITTSBURGH, June 28, 2018 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) announced today that the Board of Governors of the Federal Reserve System accepted its capital plan and did not object to its proposed capital actions. The capital plan included a recommendation to increase the quarterly cash dividend on common stock by 20 cents per share, or 27 percent, to 95 cents per share, in the third quarter of 2018. PNC's board of directors is expected to consider this recommendation at its next scheduled meeting July 5, 2018.

The capital plan also included share repurchase programs of up to $2.0 billion for the four-quarter period beginning in the third quarter of 2018. These programs include repurchases of up to $300 million related to employee benefit plans.

PNC submitted its capital plan, approved by its board of directors, to the Federal Reserve in April 2018 as part of the Federal Reserve's Comprehensive Capital Analysis and Review. PNC's common share repurchases may be executed through the open market or in privately negotiated transactions, including under Rule 10b5-1 plans. The timing and amount of executed repurchases will be based on market conditions and other factors. Common share repurchases under the capital plan will be made under the existing 100 million share repurchase program previously approved by PNC's board of directors.

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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SOURCE PNC Financial Services Group, Inc.
