PNC Senior Vice Chairman Joseph C. Guyaux To Retire

E William Parsley III to lead PNC Mortgage

PITTSBURGH, Oct. 15, 2015 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) today announced that Joseph C. Guyaux, will retire as senior vice chairman and president and chief executive officer of PNC Mortgage, effective in the spring of 2016. PNC Treasurer and Chief Investment Officer E. William Parsley III will succeed Guyaux as head of PNC Mortgage. Parsley will remain treasurer and CIO.

"During his remarkable 43-year career at PNC, Joe Guyaux has at one time or another led nearly every core business activity within the company," said William S. Demchak, chairman, president and chief executive officer of PNC. "He was the architect of PNC's highly successful Retail Banking business, which has been the foundation for our growth from a small bank in Western Pennsylvania to one of the largest financial institutions in the United States. He has been a terrific leader and representative of PNC in the community."

Guyaux joined Pittsburgh National Bank in 1972 as a management development candidate upon his graduation from Brown University. After holding several senior leadership positions, he served as president of PNC from 2002 to 2012, head of Retail Banking from 2005 until 2012, chief risk officer from 2012 to 2015, and early in 2015 accepted his current role with PNC Mortgage.

In 2015, Guyaux was named chairman of the board of directors of Pittsburgh-based health care conglomerate Highmark Health. He is chairman of the board for Pittsburgh Civic Light Opera and a life trustee of the Carnegie Museums of Pittsburgh. In addition, he serves on the boards of directors of DQE Holdings LLC and the Pittsburgh Cultural Trust. He was elected an emeritus member of the board of directors of Duquesne University in October 2009.

Parsley is responsible for asset and liability management with an emphasis on interest rate risk management and investing PNC's balance sheet. He serves as chairman of PNC Capital Markets, Inc., overseeing the firm's broker dealer activities, and is chairman of PNC Investment Corporation, Inc., managing the firm's alternative investments. In addition, he heads PNC's asset resolution efforts and the Economics group, as well as directs the activities of the company's regional presidents. In addition, he serves on the board of directors at PNC Bank, N.A.

Parsley joined PNC from JP Morgan Chase in 2003 where he was head of its Global Derivative books and co-head of the North American Interest Rate Trading Group. In addition, he held other market-related positions at JP Morgan Chase and has more than 25 years of experience in the financial service industry, with specific expertise in managing interest rate and currency risks.

Parsley graduated Summa Cum Laude from Boston College School of Management with a degree in finance and computer science.

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; residential mortgage banking; 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.

CONTACTS:

MEDIA:
Fred Solomon
(412) 762-4550
corporate.communications@pnc.com

INVESTORS:
William H. Callihan
(412) 762-8257
investor.relations@pnc.com

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