PNC Appoints New Directors

Declares Dividend of 51 Cents on Common Stock

PITTSBURGH, Jan. 7, 2016 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) today appointed Daniel R. Hesse and Michael J. Ward to its board of directors, effective immediately.

Hesse is the former president and chief executive officer of Sprint Corp., one of the United States' largest wireless carriers, a position he held until August 2014.

In addition to holding various roles at Sprint, Hesse was previously chairman and chief executive officer of Embarq Corporation, and chairman, president and chief executive officer of Terabeam Corporation. Prior to Terabeam, Hesse spent 23 years at AT&T in various leadership positions, including president and chief executive officer of AT&T Wireless Services. Hesse holds a bachelor's degree from the University of Notre Dame, an MS from the Massachusetts Institute of Technology and an MBA from Cornell University.

Since 2003, Ward has been chairman and chief executive officer of CSX Corporation, one of the world's largest railroad companies.

Ward began his 38 year career at CSX as a research analyst before assuming various management roles with the company and its subsidiaries, including as chairman, president and chief executive officer of CSX Transportation Inc. In addition to serving on the board of CSX, he is currently a director at Ashland Inc. He holds a bachelor's degree from the University of Maryland, and an MBA from Harvard University.

"With these appointments PNC is continuing the evolution of its board and preparing for the anticipated April retirement of three long serving directors. Mr. Hesse and Mr. Ward bring with them the deep knowledge and insights they earned through many years of corporate leadership experience," said William S. Demchak, PNC's chairman, president and chief executive officer. "They make strong additions, and we welcome them to our board of directors."

In addition, PNC's board of directors declared a quarterly cash dividend on the common stock of 51 cents per share. The dividend is payable on Feb. 5, 2016 to shareholders of record at the close of business Jan. 19, 2016.

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

- Series B: a quarterly dividend of 45 cents per share will be payable on March 10, 2016 to shareholders of record at the close of business Feb. 19, 2016.
- Series O: a semi-annual dividend of $3,375.00 per share ($33.75 per each depositary share, 100 of which represent one share of Series O preferred stock) will be payable on Feb. 1, 2016 to shareholders of record at the close of business Jan. 19, 2016.

- **Series P:** a quarterly dividend of $1,531.25 per share ($.3828125 per each depositary share, 4,000 of which represent one share of Series P preferred stock) will be payable on Feb. 1, 2016 to shareholders of record at the close of business Jan. 19, 2016.
- **Series Q:** a quarterly dividend of $1,343.75 per share ($.3359375 per each depositary share, 4,000 of which represent one share of Series Q preferred stock) will be payable on March 1, 2016 to shareholders of record at the close of business Feb. 16, 2016.

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.

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