

PNC to Acquire ECN Capital's U.S. Commercial, Vendor Finance Business

Expands PNC's Equipment Finance Offerings, Opportunities for Growth

PITTSBURGH and PHILADELPHIA, Feb. 21, 2017 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) announced today a definitive agreement to acquire the U.S.-based commercial and vendor finance business (the "U.S. C&V business") of ECN Capital Corp., one of the leading non-bank vendor finance businesses in the United States.

PNC will purchase for cash ECN Capital's U.S. C&V business which includes a \$1.1 billion portfolio of construction, transportation, industrial, franchise and technology loans and leases. Based in Horsham, Pennsylvania, ECN Capital's U.S. C&V business is complementary to that of the PNC Equipment Finance business, serving industries and a client size that have not historically been the focus of PNC.

"The acquisition of ECN Capital's U.S. C&V business significantly enhances our existing vendor franchise, adding a national platform supporting leading vendors in several growing industries," said Mike Lyons, executive vice president and head of Corporate & Institutional Banking at PNC. "Moving forward, we will be able to help these vendors and their clients by leveraging PNC's strong capital and liquidity position to offer an expanded range of financing."

As a recognized leader of equipment financing solutions for clients throughout the United States and Canada, PNC provides vendor financing to manufacturers and dealers to offer their end-user customers an alternative to in-house financing. Upon completion of the transaction, all employees of the acquired business will be employed by PNC Bank, N.A., and the acquired loans and leases will be included in the PNC Equipment Finance business of the Corporate & Institutional Banking segment. PNC expects the transaction to be seamless for ECN Capital's clients and vendors, who will continue to work with the existing ECN Capital team.

The acquisition is expected to be modestly accretive to 2017 earnings per share. The transaction is subject to customary closing conditions and is currently expected to be completed in the second quarter of 2017. Citigroup Global Markets Inc. is serving as financial advisor and Wachtell, Lipton, Rosen & Katz is serving as legal advisor to PNC.

About ECN Capital Corp.

With total owned and managed assets of more than CAD\$7.5 billion, ECN Capital Corp. (TSX: ECN) is one of North America's leading commercial finance companies. ECN Capital operates across North America in three verticals of the commercial finance market (Rail Finance, Commercial & Vendor Finance, and Commercial Aviation Finance).

About PNC

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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements regarding our outlook or expectations with respect to the planned acquisition of ECN Capital and the impact of the transaction on PNC's future performance.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this press release speak only as of the date of the press release, and we assume no duty, and do not undertake, to update them. Actual results or future events could differ, possibly materially, from those that we anticipated in these forward-looking statements.

Forward-looking statements in this press release are subject to the following risks and uncertainties:

- The business of ECN Capital going forward may not perform as we currently project or in a manner consistent with historical performance. As a result, the anticipated benefits of the transaction may be significantly harder or take longer to achieve than expected or may not be achieved in their entirety as a result of unexpected factors or events, including those that are outside of our control.
- The timing of completion of the transaction is dependent on various factors that cannot be predicted with precision at this point. The impact of the completion of the transaction on our financial statements will be affected by the timing of

the transaction.

- The combination of ECN Capital's business with that of PNC may be more difficult to achieve than anticipated or have unanticipated adverse results relating to ECN Capital's or our existing businesses.

These forward-looking statements are also subject to the principal risks and uncertainties applicable to our businesses generally that are disclosed in PNC's 2015 Form 10-K and 2016 Form 10-Qs and in PNC's subsequent SEC filings. Our SEC filings are 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.

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