PNC Names Gus Faucher Chief Economist

Stuart Hoffman to Serve as Senior Economic Advisor

PITTSBURGH, April 5, 2017 /PRNewswire/ -- The PNC Financial Services Group, Inc., today announced that Augustine (Gus) Faucher will assume responsibility as chief economist effective immediately. Faucher succeeds Stuart G. Hoffman, who is retiring and transitioning to a new PNC role as senior economic advisor after 37 years of service at PNC.

"We are grateful for Stu's tremendous leadership and service at PNC that has positively positioned PNC with employees and customers, as well as business, civic and community leaders," William S. Demchak, PNC chairman, president and chief executive officer. "We look forward to Gus' leadership and insight that will help the company and our customers to navigate through the economic cycles moving forward."

Faucher joined PNC in 2011 and most recently served as deputy chief economist. Faucher will lead the Economics team and report to Gagan Singh, chief investment officer of PNC Bank, N.A. He will be responsible for PNC's National Economic Outlook, Economic Releases, Market Expectations Survey, and Economic Outlook Survey of Small Business Owners reports. Faucher will continue to present on the economic outlook to PNC clients as well as business and civic groups, and share his insight with national media outlets. Prior to PNC, Faucher's professional experience included Moody's Analytics (formerly Economy.com) and the U.S. Treasury Department.

Hoffman will become a senior economic advisor and continue to report to Gagan Singh. He will work with PNC clients to provide expert analysis and forecasts for national, regional and global economic and financial trends. Stuart, who has been PNC's chief economist since 1991, is a highly respected economist and is recognized as one of the most accurate economic and interest rate forecasters in the prestigious *Wall Street Journal* economic survey covering the 1988 to 2016 period. Hoffman joined PNC in 1980 after a six-year tenure with the Federal Reserve Bank of Atlanta. He became vice president and senior economist for PNC in 1987 and was elected senior vice president and chief economist in 1991.

Faucher and Hoffman will work closely to ensure a smooth transition for clients, employees and the community. Complete profiles for Faucher and Hoffman are available on www.pnc.com/economicreports.

The PNC Financial Services Group, Inc. (NYSE: PNC) 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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