PNC Issues Inaugural Green Bond

Proceeds will fund eligible projects that promote a transition to a low-carbon economy

PITTSBURGH, Nov. 1, 2019 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) announced today the closing of its inaugural Green Bond issuance. The proceeds will fund eligible projects that promote a transition to a low-carbon economy and offer sustainability benefits across three categories aligned with the United Nations Sustainable Development Goals, including renewable energy, energy efficiency and green buildings.

"We recognize that environmental issues, including climate change, are impacting our business, our clients and our communities," said Mike Lyons, executive vice president and head of PNC's Corporate & Institutional Banking and Asset Management Group. "This green bond issuance is a natural progression of our efforts to balance financial priorities and environmental considerations in support of the transition to a low carbon economy."

"We are proud to issue our first green bond and contribute to the development of this important market," said Randall King, executive vice president and PNC Treasurer.

PNC's Green Bond Framework supports the company's existing initiatives, and represents an opportunity to increase support for a future low-carbon economy. Sustainalytics, a leading global independent provider of ESG and corporate governance research and ratings, has reviewed and verified that PNC's Green Bond Framework is consistent with the current Green Bond Principles, as published by the International Capital Market Association, of which PNC is a signatory.

Providing financing and underwriting debt with a sustainability focus is only one way PNC demonstrates its commitment to environmental stewardship. In addition, the company maintains risk management controls which incorporate climate change considerations, manages capital for its clients in responsible ways and actively manages its own internal operations. In 2000 the company opened PNC Firstside Center, which was then the world's largest LEED-certified building. In 2017—after meeting several of its 2020 environmental targets ahead of schedule—the company set more ambitious 2035 targets, specifically to reduce its carbon emissions and energy consumption by 75% and its water consumption by 50%. PNC is also a member of RE100, committing to 100% renewable energy by 2025.

To learn more about PNC's Green Bond, visit the Green Bond page within the Corporate Social Responsibility section of PNC's corporate website.

This offering was made only by means of a prospectus supplement and an accompanying prospectus filed as part of an effective shelf registration statement filed with the Securities and Exchange Commission on Form S-3.

Copies of the prospectus supplement and the accompanying prospectus relating to this offering may be

obtained by calling PNC Capital Markets LLC at 1-855-881-0697 or J.P. Morgan Securities LLC at 1-212-843-4533.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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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