PNC Announces Temporary Suspension Of Share Repurchase Program

PITTSBURGH, March 16, 2020 /PRNewswire/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) announced today that it will temporarily suspend its common stock repurchase program through June 30, 2020. This action is being taken in conjunction with the Federal Reserve's effort to support the U.S. economy during the COVID-19 pandemic. This announcement does not impact PNC's dividend policy.

PNC recognizes that this unprecedented environment will unfortunately cause stress on our customers, communities, employees and shareholders. Importantly, PNC is well positioned with strong capital and liquidity and is committed to putting its resources to work in supporting these constituents and the broader financial system at a critical time of need.

PNC retains the option to reinstate the buyback program prior to June 30th as circumstances change.

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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